

Old Hickory
Community Development District

Adopted Budget
FY2027



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Old Hickory
Community Development District
Adopted Budget
FY2027
General Fund

	Adopted Budget FY2026	Actual Thru 7/31/26	Projected Next 2 Months	Total Projected 9/30/26	Adopted Budget FY2027
Revenues:					
Special Assessments	\$ 451,730	\$ 453,015	\$ -	\$ 453,015	\$ 451,730
Interest	12,000	11,586	2,000	13,586	10,000
Carry Forward Surplus*	42,447	55,579	-	55,579	61,024
Total Revenues	\$ 506,177	\$ 520,180	\$ 2,000	\$ 522,180	\$ 522,754
Expenditures:					
Administrative:					
Supervisor Fees	\$ 12,000	\$ 4,200	\$ 1,200	\$ 5,400	\$ 12,000
FICA Expense	918	321	92	413	918
Engineering Fees	10,000	3,138	862	4,000	10,000
Attorney	15,000	3,637	1,500	5,137	15,000
Arbitrage	450	450	-	450	450
Dissemination	3,785	3,154	631	3,785	3,974
Annual Audit	4,700	3,200	-	3,200	3,300
Trustee Fees	4,434	4,445	-	4,445	4,450
Assessment Administration	5,732	5,732	-	5,732	6,018
Management Fees	43,775	36,479	7,296	43,775	45,964
Information Technology	1,947	1,623	325	1,947	2,044
Website Maintenance	1,298	1,082	216	1,298	1,363
Telephone	50	-	13	13	50
Postage	1,000	136	50	186	1,000
Printing & Binding	500	42	8	50	500
Insurance	7,534	6,627	-	6,627	7,290
Legal Advertising	2,500	207	1,500	1,707	2,500
Other Current Charges	650	498	120	618	650
Office Supplies	150	2	3	5	150
Property Appraiser Fee	500	416	-	416	500
Dues, Licenses & Subscriptions	175	175	-	175	175
Total Administrative:	\$ 117,098	\$ 75,564	\$ 13,815	\$ 89,379	\$ 118,296
Operations & Maintenance					
Field Services	\$ 17,196	\$ 14,330	\$ 2,866	\$ 17,196	\$ 18,056
Property Insurance	3,273	2,650	-	2,650	2,800
Electric	1,500	297	100	397	1,500
Streetlights	101,430	76,316	22,950	99,266	101,430
Water & Sewer	33,000	26,217	9,000	35,217	40,000
Landscape Maintenance	150,052	125,043	25,009	150,052	150,052
Landscape Contingency	7,500	-	1,875	1,875	15,000
Lake Maintenance	16,968	12,717	2,826	15,543	17,460
Irrigation Repairs	10,000	4,182	2,500	6,682	10,000
Doggie Stations	10,660	9,248	1,777	11,025	10,660
Repairs & Maintenance	2,500	-	625	625	2,500
Walls, Entry & Monuments	2,500	-	625	625	2,500
Contingency	2,500	-	625	625	2,500
Total Operations & Maintenance:	\$ 359,079	\$ 271,000	\$ 70,777	\$ 341,777	\$ 374,458
Reserves					
Capital Reserve Transfer	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ 30,000
Total Reserves	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ 30,000
Total Expenditures	\$ 506,177	\$ 376,564	\$ 84,592	\$ 461,156	\$ 522,754
Excess Revenues (Expenditures)	\$ -	\$ 143,616	\$ (82,592)	\$ 61,024	\$ -

*Less 1st quarter operating amount.

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

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Gross Per Unit Assessment Comparison Chart

Property Type	Units	Gross Per Unit	Total Gross
50' Lots	273	\$1,066	\$290,896
60' Lots	178	\$1,066	\$189,668
Total	451		\$480,563.82

Property Type	Units	Fiscal Year 2026		Increase	Fiscal Year 2027	Fiscal Year 2027
		Gross Per Unit	% Increase	Gross Per Unit	Gross Per Unit	Total Gross
50' Lots	273	\$1,066	0%	\$0	\$1,066	\$290,896
60' Lots	178	\$1,066	0%	\$0	\$1,066	\$189,668
Total	451				Gross Assessment	\$480,563.82

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Community Development District

GENERAL FUND BUDGET

REVENUES:

Special Assessments

The District will levy a non-ad valorem special assessment on all the assessable property within the District in order to fund all operating and maintenance expenditures during the fiscal year. These assessments are billed on tax bills.

Interest

The District will invest surplus funds with State Board of Administration.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190 of the Florida Statutes allows for each member of the Board of Supervisors to be compensated \$200 per meeting, not to exceed \$4,800 per year to each Supervisor for the time devoted to District business and meetings. The amount is based on 5 supervisors attending 12 meetings during the fiscal year.

FICA Expense

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

Engineering Fees

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

Attorney

The District's legal counsel, Latham, Luna, Eden & Beaudine, LLP, will be providing general legal services to the District, e.g. attendance and preparation for board meetings, preparation and review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Arbitrage

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

Bond Series	Annual
2020 Special Assessment	\$450
Total	\$450

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GENERAL FUND BUDGET

Dissemination

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

Bond Series	Annual
Dissemination Fees	\$3,974
Total	\$3,974

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis. The District has contracted with Grau & Associates for this service.

Trustee Fees

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

Assessment Administration

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

Management Fees

The District has contracted with Governmental Management Services-Central Florida, LLC to provide Management, Accounting and Recording Secretary Services for the District. The services include, but not limited to, recording and transcription of board meetings, budget preparation, all financial reporting, annual audit, etc.

Information Technology

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

Website Maintenance

The District has contracted with Governmental Management Services-Central Florida, LLC for the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

Telephone

Telephone and fax machine.

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GENERAL FUND BUDGET

Postage

The District incurs charges for mailing of agenda packages, overnight deliveries, checks for vendors and other required correspondence.

Printing & Binding

Printing and binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's general liability and public officials liability insurance coverage is provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Represents any miscellaneous expenses incurred during the year such as bank fees, deposit slips, stop payments, etc.

Office Supplies

The District incurs charges for office supplies that need to be purchased during the fiscal year.

Property Appraiser Fee

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

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Services

Provide onsite field management of contracts for the District such as landscape and lake maintenance. Services to include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Property Insurance

Represents estimated costs for the annual coverage of property insurance. Coverage will be provided by Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

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Community Development District

GENERAL FUND BUDGET

Electric

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

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

Streetlights

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

Account #	Description	Monthly	Annual
57703-09167	Ph 1 & 2 - Qty.140 - 13' Victorian II Lights	\$4,900	\$58,800
57703-09167	Ph 3 - Qty.51 - 13' Victorian II Lights	\$1,800	\$21,600
57703-09167	Ph 4 - Qty. 23 - 13' Victorian II Lights	\$1,000	\$12,000
	Contingency		\$9,030
Total			\$101,430

Water & Sewer

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

Account #	Description	Monthly	Annual
59098	4000 Block Even Hickory Grove Road	\$1,250	\$15,000
59099	4500 Block Odd Holstein Street	\$200	\$2,400
63023	5200 Block Odd Preserve Boulevard Irr	\$100	\$1,200
64268	400 Block Even Hitch Loop Irr	\$1,650	\$19,800
	Contingency (Future Account)		\$1,600
Total			\$40,000

Landscape Maintenance

The District will maintain the landscaping within the common areas of the District after installation of landscape material has been completed. The District has contracted with Floralawn 2, LLC for this service.

Description	Monthly	Annual
Landscape Maintenance Phases 1 - 4	\$12,504	\$150,052
Total		\$150,052

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Community Development District

GENERAL FUND BUDGET

Landscape Contingency

Represents estimated costs for any additional landscape expenses such as installation of annual plant replacement, mulch, tree replacement and any other landscape expenses not covered under the monthly landscape contract.

Lake Maintenance

Represents cost for maintenance to 8 ponds located within the District. Services include shoreline grass and brush control, floating and submersed vegetation control, additional treatments as required, and a monthly report of all waterways treated. The District has contracted with Applied Aquatic Management, Inc. for these services.

Description	Monthly	Annual
Lake Maintenance - 8 Ponds		
Tract A	\$203	\$2,436
Tract I	\$304	\$3,648
Tract H	\$100	\$1,200
Tract K	\$135	\$1,620
Tract P	\$151	\$1,812
Tract DD	\$151	\$1,812
Tract EE	\$304	\$3,648
Tract Q	\$107	\$1,284
Total		\$17,460

Irrigation Repairs

Represents estimated costs for any supplies and repairs to the irrigation system maintained by the District.

Doggie Stations

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

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

Repairs & Maintenance

Represents general repairs and maintenance costs that are not budgeted under any other budget line item for area such as playground and dog park.

Walls, Entry & Monuments

Represents estimated costs for repairs and maintenance to the walls, entry and monuments maintained by the District.

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Community Development District
GENERAL FUND BUDGET

Contingency

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

Transfer Out – Capital Reserve

Represents proposed amount to transfer to the Capital Reserve fund.

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Community Development District
Adopted Budget
FY2027
Capital Reserve Fund

	Adopted Budget FY2026	Actual Thru 7/31/26	Projected Next 2 Months	Total Projected 9/30/26	Adopted Budget FY2027
Revenues:					
Transfer In	\$ 30,000	\$ 30,000	\$ -	\$ 30,000	\$ 30,000
Interest	2,000	3,008	600	3,608	1,200
Total Revenues	\$ 32,000	\$ 33,008	\$ 600	\$ 33,608	\$ 31,200
Expenditures:					
Contingency	\$ 500	\$ -	\$ 80	\$ 80	\$ 500
Capital Outlay	-	-	-	-	5,741
Total Expenditures	\$ 500	\$ -	\$ 80	\$ 80	\$ 6,241
Excess Revenues (Expenditures)	\$ 31,500	\$ 33,008	\$ 520	\$ 33,528	\$ 24,959
Fund Balance - Beginning	\$ 73,942	\$ 73,949	\$ -	\$ 73,949	\$ 107,477
Fund Balance - Ending	\$ 105,442	\$ 106,957	\$ 520	\$ 107,477	\$ 132,436

FY2027 Adopted Expenses	
Description	Amount
Pro Playgrounds	
Shade Structure over MailBox Area in PH4	\$ 5,741
Total	\$ 5,741

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Community Development District
Adopted Budget
FY2027
Debt Service Fund
Series 2020

	Adopted Budget	Actual Thru	Projected Next	Total Projected	Adopted Budget
	FY2026	7/31/26	2 Months	9/30/26	FY2027

Revenues:

Special Assessments	\$	355,312	\$	356,323	\$	-	\$	356,323	\$	355,312
Interest		16,000		14,032		1,800		15,832		10,000
Carry Forward Surplus*		197,195		199,569		-		199,569		215,274
Total Revenues	\$	568,507	\$	569,924	\$	1,800	\$	571,724	\$	580,585

Expenditures:

Series 2020

Interest - 12/15	\$	108,225	\$	108,225	\$	-	\$	108,225	\$	106,125
Principal - 06/15		140,000		140,000		-		140,000		145,000
Interest - 06/15		108,225		108,225		-		108,225		106,125
Total Expenditures	\$	356,450	\$	356,450	\$	-	\$	356,450	\$	357,250
Excess Revenues (Expenditures)	\$	212,057	\$	213,474	\$	1,800	\$	215,274	\$	223,335

*Less Reserve amount.

Interest - 12/15/2027	<u>\$103,950</u>
Total	<u>\$103,950</u>
 Net Assessment	 \$355,312
Collection Cost (6%)	<u>\$22,679</u>
Gross Assessment	<u>\$377,991</u>

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

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

Amortization Schedule

Date	Balance	Principal	Interest	Annual
12/15/26	\$ 5,455,000	\$ -	\$ 106,125.00	\$ 106,125.00
6/15/27	\$ 5,455,000	\$ 145,000	\$ 106,125.00	\$ -
12/15/27	\$ 5,310,000	\$ -	\$ 103,950.00	\$ 355,075.00
6/15/28	\$ 5,310,000	\$ 145,000	\$ 103,950.00	\$ -
12/15/28	\$ 5,165,000	\$ -	\$ 101,775.00	\$ 350,725.00
6/15/29	\$ 5,165,000	\$ 150,000	\$ 101,775.00	\$ -
12/15/29	\$ 5,015,000	\$ -	\$ 99,525.00	\$ 351,300.00
6/15/30	\$ 5,015,000	\$ 155,000	\$ 99,525.00	\$ -
12/15/30	\$ 4,860,000	\$ -	\$ 97,200.00	\$ 351,725.00
6/15/31	\$ 4,860,000	\$ 160,000	\$ 97,200.00	\$ -
12/15/31	\$ 4,700,000	\$ -	\$ 94,000.00	\$ 351,200.00
6/15/32	\$ 4,700,000	\$ 170,000	\$ 94,000.00	\$ -
12/15/32	\$ 4,530,000	\$ -	\$ 90,600.00	\$ 354,600.00
6/15/33	\$ 4,530,000	\$ 175,000	\$ 90,600.00	\$ -
12/15/33	\$ 4,355,000	\$ -	\$ 87,100.00	\$ 352,700.00
6/15/34	\$ 4,355,000	\$ 185,000	\$ 87,100.00	\$ -
12/15/34	\$ 4,170,000	\$ -	\$ 83,400.00	\$ 355,500.00
6/15/35	\$ 4,170,000	\$ 190,000	\$ 83,400.00	\$ -
12/15/35	\$ 3,980,000	\$ -	\$ 79,600.00	\$ 353,000.00
6/15/36	\$ 3,980,000	\$ 200,000	\$ 79,600.00	\$ -
12/15/36	\$ 3,780,000	\$ -	\$ 75,600.00	\$ 355,200.00
6/15/37	\$ 3,780,000	\$ 205,000	\$ 75,600.00	\$ -
12/15/37	\$ 3,575,000	\$ -	\$ 71,500.00	\$ 352,100.00
6/15/38	\$ 3,575,000	\$ 215,000	\$ 71,500.00	\$ -
12/15/38	\$ 3,360,000	\$ -	\$ 67,200.00	\$ 353,700.00
6/15/39	\$ 3,360,000	\$ 225,000	\$ 67,200.00	\$ -
12/15/39	\$ 3,135,000	\$ -	\$ 62,700.00	\$ 354,900.00
6/15/40	\$ 3,135,000	\$ 230,000	\$ 62,700.00	\$ -
12/15/40	\$ 2,905,000	\$ -	\$ 58,100.00	\$ 350,800.00
6/15/41	\$ 2,905,000	\$ 240,000	\$ 58,100.00	\$ -
12/15/41	\$ 2,665,000	\$ -	\$ 53,300.00	\$ 351,400.00
6/15/42	\$ 2,665,000	\$ 250,000	\$ 53,300.00	\$ -
12/15/42	\$ 2,415,000	\$ -	\$ 48,300.00	\$ 351,600.00
6/15/43	\$ 2,415,000	\$ 260,000	\$ 48,300.00	\$ -
12/15/43	\$ 2,155,000	\$ -	\$ 43,100.00	\$ 351,400.00
6/15/44	\$ 2,155,000	\$ 270,000	\$ 43,100.00	\$ -
12/15/44	\$ 1,885,000	\$ -	\$ 37,700.00	\$ 350,800.00
6/15/45	\$ 1,885,000	\$ 285,000	\$ 37,700.00	\$ -
12/15/45	\$ 1,600,000	\$ -	\$ 32,000.00	\$ 354,700.00
6/15/46	\$ 1,600,000	\$ 295,000	\$ 32,000.00	\$ -
12/15/46	\$ 1,305,000	\$ -	\$ 26,100.00	\$ 353,100.00
6/15/47	\$ 1,305,000	\$ 305,000	\$ 26,100.00	\$ -
12/15/47	\$ 1,000,000	\$ -	\$ 20,000.00	\$ 351,100.00
6/15/48	\$ 1,000,000	\$ 320,000	\$ 20,000.00	\$ -
12/15/48	\$ 680,000	\$ -	\$ 13,600.00	\$ 353,600.00
6/15/49	\$ 680,000	\$ 335,000	\$ 13,600.00	\$ -
12/15/49	\$ 345,000	\$ -	\$ 6,900.00	\$ 355,500.00
6/15/50	\$ 345,000	\$ 345,000	\$ 6,900.00	\$ 351,900.00
Totals		\$ 5,455,000	\$ 3,118,750	\$ 8,573,750.00