

*Hickory Tree
Community Development District*

Meeting Agenda

August 6, 2025

AGENDA

Hickory Tree

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 – Fax: 407-839-1526

July 30, 2025

Board of Supervisors Meeting Hickory Tree Community Development District

Dear Board Members:

A meeting of the Board of Supervisors of the **Hickory Tree Community Development District** will be held on **Wednesday, August 6, 2025 at 9:15 AM** at the **Holiday Inn & Suites Orlando SW - Celebration Area, 5711 W Irlo Bronson Memorial Hwy, Kissimmee, FL 34746.**

Zoom Video Link: <https://us06web.zoom.us/j/84777739599>

Zoom Call-In Number: 1-646-876-9923

Meeting ID: 847 7773 9599

Following is the advance agenda for the meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (Public Comments will be limited to three (3) minutes each)
3. Organizational Matters
 - A. Administration of Oath to Newly Appointed Supervisor Brent Elliott (*elected at June 5, 2025 Board Meeting*)
4. Approval of Minutes of the June 5, 2025 Board of Supervisors Meeting
5. Public Hearing
 - A. Public Hearing on the Adoption of the Fiscal Year 2024/2025 Budget
 - i. Consideration of Resolution 2025-06 Adopting the District's Fiscal Year 2025/2026 Budget and Appropriating Funds
 - ii. Consideration of Fiscal Year 2025/2026 Developer Funding Agreement
6. Consideration of Resolution 2025-07 Designation of a Regular Monthly Meeting Date, Time, and Location for Fiscal Year 2025/2026
7. Consideration of Proposal for Arbitrage Rebate Services from AMTEC for Series 2024 AA1 Project Bonds
8. Goals and Objectives
 - A. Adoption of Fiscal Year 2026 Goals & Objectives
 - B. Presentation of Fiscal Year 2025 Goals & Objectives and Authorizing Chair to Execute
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - i. Consideration of Proposals for Aquatic Maintenance Services
 - a) Aquatic Weed Management
 - b) Solitude
 - c) The Lake Doctors

- D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet & Income Statement
- 10. Other Business
- 11. Supervisors Requests and Audience Comments
- 12. Adjournment

MINUTES

**MINUTES OF MEETING
HICKORY TREE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hickory Tree Community Development District was held **Thursday, June 5, 2025**, at 9:15 a.m. at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida.

Present and constituting a quorum:

| | |
|---------------------------------|---------------------|
| Milton Andrade | Chairman |
| Brian Walsh | Vice Chairman |
| Garret Parkinson | Assistant Secretary |
| Kareyann Ellison <i>by Zoom</i> | Assistant Secretary |

Also present were:

| | |
|-----------------------------|------------------------------------|
| Jill Burns | District Manager, GMS |
| Patrick Collins | District Counsel, Kilinski Van Wyk |
| Joey Duncan <i>via Zoom</i> | District Engineer, Dewberry |

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Three Board members were present in person constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

There were no members of the public present for the meeting, so the next item followed.

THIRD ORDER OF BUSINESS

Organizational Matters

A. Acceptance of Resignation of David S. Adams (Seat #3)

Ms. Burns presented the resignation of David Adams and asked for a motion to approve.

| |
|--|
| On MOTION by Mr. Walsh, seconded by Mr. Andrade, with all in favor, Accepting the Resignation of David S. Adams, was approved. |
|--|

B. Appointment to Fill Vacant Board Seat #3

Ms. Burns asked for a nomination to fill Seat #3. Mr. Walsh made a motion to appoint Brent Elliott to Seat #5.

On MOTION by Mr. Walsh seconded by Mr. Andrade, with all in favor, the Appointment of Brent Elliott to Fill Seat #3, was approved.

C. Administration of Oath to Newly Appointed Supervisor

Ms. Burns stated Mr. Elliott is not present and they will swear him in at a later date.

D. Consideration of Resolution 2025-04 Appointing an Assistant Secretary

Ms. Burns stated this resolution would appoint Mr. Elliot as an Assistant Secretary.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Resolution 2025-04 Appointing Brent Elliott as an Assistant Secretary, was approved.

FOURTH ORDER OF BUSINESS

**Approval of Minutes of the April 29, 2025
Board of Supervisors Meeting**

Ms. Burns presented the minutes of the April 29, 2025 Board of Supervisors meeting and asked if the Board had any questions, comments, or corrections. The Board had no changes to the minutes.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, the Minutes of the April 29, 2025 Board of Supervisors Meeting, were approved.

FIFTH ORDER OF BUSINESS

**Presentation of Fiscal Year 2024 Audit
Report**

Ms. Burns presented the Fiscal Year 2024 audit report and noted that it was a clean audit and there were no findings.

On MOTION by Mr. Andrade, seconded by Mr. Walsh, with all in favor, Accepting the Fiscal Year 2024 Audit Report, was approved.

SIXTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Collins reminded the Board to file their Form 1s before the July 1st deadline.

B. Engineer

Mr. Duncan had nothing to report to the Board. The Board requested staff to bring back proposals for the two ponds.

C. District Manager's Report

i. Approval of Check Register

Ms. Burns presented the check register. She offered to answer any questions for the Board. Hearing no questions, she asked for a motion of approval.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, the Check Register, was approved.

ii. Balance Sheet & Income Statement

Ms. Burns noted that financial statements are included in the agenda package for review and stated that there is no action necessary from the Board.

iii. Presentation of Number of Registered Voters – 0

Ms. Burns stated that there were zero registered voters in the District.

iv. Reminder to Board Members to File Form 1's by the July 1, 2025 Deadline

Ms. Burns reminded Board members to file their Form 1s.

SEVENTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Ms. Burns asked for a motion to adjourn the meeting.

On MOTION by Mr. Andrade, seconded by Mr. Parkinson, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

SECTION A

SECTION 1

RESOLUTION 2025-06

THE ANNUAL APPROPRIATION RESOLUTION OF THE HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGET(S) FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2025, AND ENDING SEPTEMBER 30, 2026; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2025, submitted to the Board of Supervisors (“**Board**”) of the Hickory Tree Community Development District (“**District**”) proposed budget(s) (“**Proposed Budget**”) for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026**”), along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, at least sixty (60) days prior to the adoption of the Proposed Budget, the District filed a copy of the Proposed Budget with the local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b), *Florida Statutes*; and

WHEREAS, the Board set a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a), *Florida Statutes*; and

WHEREAS, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the Board, by passage of the Annual Appropriation Resolution, shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared a Proposed Budget, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year.

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

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Hickory Tree Community Development District for the Fiscal Year Ending September 30, 2026.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least two (2) years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2026, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

| | |
|---------------------------------|----------|
| TOTAL GENERAL FUND | \$ _____ |
| DEBT SERVICE FUND (SERIES 2024) | \$ _____ |
| TOTAL ALL FUNDS | \$ _____ |

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2026 or within sixty (60) days following the end of the Fiscal Year 2026 may amend its Adopted Budget for that fiscal year as follows:

- a. A line-item appropriation for expenditures within a fund may be decreased or increased by motion of the Board recorded in the minutes, and approving the expenditure, if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may approve an expenditure that would increase or decrease a line-item appropriation for expenditures within a fund if the total appropriations of the fund do not increase and if either (i) the aggregate change in the original appropriation item does not exceed the greater of \$15,000 or 15% of the original appropriation, or (ii) such expenditure is authorized by separate disbursement or spending resolution.

- c. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must ensure that any amendments to the budget under paragraph c. above are posted on the District's website within five (5) days after adoption and remain on the website for at least two (2) years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 6th DAY OF AUGUST, 2025.

ATTEST:

**HICKORY TREE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget for Fiscal Year 2026

Hickory Tree
Community Development District

Proposed Budget
FY2026



Table of Contents

| | |
|------------|---|
| 1 | <u>General Fund</u> |
| 2-4 | <u>General Fund Narrative</u> |
| 5 | <u>Debt Service Fund - Series 2024</u> |
| 6-7 | <u>Amortization Schedule - Series 2024</u> |

Hickory Tree
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2025 | Actuals Thru 6/30/25 | Projected Next 3 Months | Total Projected 9/30/25 | Proposed Budget FY2026 |
|--|-----------------------------|----------------------------|-------------------------------|-------------------------------|------------------------------|
| Revenues | | | | | |
| Developer Contributions | \$ 391,537 | \$ 40,000 | \$ 113,999 | \$ 153,999 | \$ 647,999 |
| Total Revenues | \$ 391,537 | \$ 40,000 | \$ 113,999 | \$ 153,999 | \$ 647,999 |
| Expenditures | | | | | |
| <i><u>General & Administrative</u></i> | | | | | |
| Supervisor Fees | \$ 12,000 | \$ 2,200 | \$ 1,400 | \$ 3,600 | \$ 12,000 |
| FICA Expense | \$ - | \$ 107 | \$ 107 | \$ 275 | \$ 918 |
| Engineering | \$ 15,000 | \$ 2,928 | \$ 3,750 | \$ 6,678 | \$ 15,000 |
| Attorney | \$ 25,000 | \$ 7,310 | \$ 6,250 | \$ 13,560 | \$ 25,000 |
| Annual Audit | \$ 4,000 | \$ 4,050 | \$ - | \$ 4,050 | \$ 4,000 |
| Assessment Administration | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 |
| Arbitrage | \$ 450 | \$ - | \$ 450 | \$ 450 | \$ 450 |
| Disclosure Software | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| Dissemination | \$ 5,000 | \$ 3,750 | \$ 1,250 | \$ 5,000 | \$ 5,150 |
| Trustee Fees | \$ 4,042 | \$ - | \$ 2,223 | \$ 2,223 | \$ 4,446 |
| Management Fees | \$ 39,375 | \$ 29,531 | \$ 9,844 | \$ 39,375 | \$ 40,556 |
| Information Technology | \$ 1,890 | \$ 1,418 | \$ 473 | \$ 1,890 | \$ 1,947 |
| Website Maintenance | \$ 1,260 | \$ 945 | \$ 315 | \$ 1,260 | \$ 1,298 |
| Postage & Delivery | \$ 1,000 | \$ 269 | \$ 269 | \$ 537 | \$ 1,000 |
| Insurance | \$ 5,720 | \$ 5,408 | \$ - | \$ 5,408 | \$ 6,934 |
| Copies | \$ 1,000 | \$ - | \$ 250 | \$ 250 | \$ 1,000 |
| Legal Advertising | \$ 15,000 | \$ 526 | \$ 3,750 | \$ 4,276 | \$ 15,000 |
| Other Current Charges | \$ 5,000 | \$ 531 | \$ 1,250 | \$ 1,781 | \$ 5,000 |
| Office Supplies | \$ 625 | \$ 6 | \$ 156 | \$ 162 | \$ 625 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total General & Administrative: | \$ 141,537 | \$ 59,152 | \$ 31,736 | \$ 90,949 | \$ 147,999 |
| <i><u>Operations & Maintenance</u></i> | | | | | |
| Field Contingency | \$ 250,000 | \$ 550 | \$ 62,500 | \$ 63,050 | \$ 500,000 |
| Total Operations & Maintenance: | \$ 250,000 | \$ 550 | \$ 62,500 | \$ 63,050 | \$ 500,000 |
| Total Expenditures | \$ 391,537 | \$ 59,702 | \$ 94,236 | \$ 153,999 | \$ 647,999 |
| Excess Revenues/(Expenditures) | \$ - | \$ (19,702) | \$ 19,763 | \$ - | \$ - |

Hickory Tree

Community Development District

General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on Series 2024.

Hickory Tree

Community Development District

General Fund Narrative

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for the various bond issue(s).

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. This cost is based upon Series 2024.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents 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.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing items for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Hickory Tree

Community Development District

General Fund Narrative

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Hickory Tree

Community Development District

Proposed Budget Debt Service Fund Series 2024

| Description | Adopted Budget FY2025 | Actuals Thru 6/30/25 | Projected Next 3 Months | Projected Thru 9/30/25 | Proposed Budget FY2026 |
|--|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <u>Revenues</u> | | | | | |
| Assessments | \$ - | \$ - | \$ 551,429 | \$ 551,429 | \$ 1,406,446 |
| Interest Income | \$ - | \$ 64,904 | \$ 21,635 | \$ 86,539 | \$ 43,269 |
| Carry Forward Surplus | \$ - | \$ 749,036 | \$ - | \$ 749,036 | \$ 576,228 |
| Total Revenues | \$ - | \$ 813,940 | \$ 573,063 | \$ 1,387,003 | \$ 2,025,943 |
| <u>Expenses</u> | | | | | |
| Interest- 11/01 | \$ - | \$ 196,064 | \$ - | \$ 196,064 | \$ 551,429 |
| Principal - 05/01 | \$ - | \$ - | \$ - | \$ - | \$ 310,000 |
| Interest - 05/01 | \$ - | \$ 551,429 | \$ - | \$ 551,429 | \$ 551,429 |
| Total Expenditures | \$ - | \$ 747,492 | \$ - | \$ 747,492 | \$ 1,412,858 |
| <u>Other Financing Sources/(Uses)</u> | | | | | |
| Transfer In/(Out) | \$ - | \$ (47,462) | \$ (15,821) | \$ (63,283) | \$ - |
| Total Other Financing Sources/(Uses) | \$ - | \$ (47,462) | \$ (15,821) | \$ (63,283) | \$ - |
| Excess Revenues/(Expenditures) | \$ - | \$ 18,985 | \$ 557,243 | \$ 576,228 | \$ 613,086 |

*Carry forward less amount in Reserve funds.

Series 2024
Interest - 11/01/26 **\$544,454**

| Product Types | Assessable Units | Net Assessment | Net Per Unit | Gross Per Unit |
|-------------------|------------------|--------------------|--------------|----------------|
| Townhome | 92 | \$212,818 | \$2,313.24 | \$2,460.89 |
| Single Family 40' | 44 | \$140,929 | \$3,202.94 | \$3,407.38 |
| Single Family 50' | 279 | \$992,911 | \$3,558.82 | \$3,785.98 |
| Single Family 60' | 9 | \$38,435 | \$4,270.58 | \$4,543.17 |
| Single Family 75' | 4 | \$21,353 | \$5,338.23 | \$5,678.97 |
| Totals | 428 | \$1,406,446 | | |

Hickory Tree
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | Balance | Principal | Interest | Total |
|----------|------------------|---------------|---------------|-----------------|
| 11/01/25 | \$ 21,000,000.00 | \$ - | \$ 551,428.75 | \$ 1,102,857.50 |
| 05/01/26 | \$ 21,000,000.00 | \$ 310,000.00 | \$ 551,428.75 | |
| 11/01/26 | \$ 20,690,000.00 | \$ - | \$ 544,453.75 | \$ 1,405,882.50 |
| 05/01/27 | \$ 20,690,000.00 | \$ 320,000.00 | \$ 544,453.75 | |
| 11/01/27 | \$ 20,370,000.00 | \$ - | \$ 537,253.75 | \$ 1,401,707.50 |
| 05/01/28 | \$ 20,370,000.00 | \$ 335,000.00 | \$ 537,253.75 | |
| 11/01/28 | \$ 20,035,000.00 | \$ - | \$ 529,716.25 | \$ 1,401,970.00 |
| 05/01/29 | \$ 20,035,000.00 | \$ 355,000.00 | \$ 529,716.25 | |
| 11/01/29 | \$ 19,680,000.00 | \$ - | \$ 521,728.75 | \$ 1,406,445.00 |
| 05/01/30 | \$ 19,680,000.00 | \$ 370,000.00 | \$ 521,728.75 | |
| 11/01/30 | \$ 19,310,000.00 | \$ - | \$ 513,403.75 | \$ 1,405,132.50 |
| 05/01/31 | \$ 19,310,000.00 | \$ 385,000.00 | \$ 513,403.75 | |
| 11/01/31 | \$ 18,925,000.00 | \$ - | \$ 504,741.25 | \$ 1,403,145.00 |
| 05/01/32 | \$ 18,925,000.00 | \$ 405,000.00 | \$ 504,741.25 | |
| 11/01/32 | \$ 18,520,000.00 | \$ - | \$ 494,312.50 | \$ 1,404,053.75 |
| 05/01/33 | \$ 18,520,000.00 | \$ 425,000.00 | \$ 494,312.50 | |
| 11/01/33 | \$ 18,095,000.00 | \$ - | \$ 483,368.75 | \$ 1,402,681.25 |
| 05/01/34 | \$ 18,095,000.00 | \$ 450,000.00 | \$ 483,368.75 | |
| 11/01/34 | \$ 17,645,000.00 | \$ - | \$ 471,781.25 | \$ 1,405,150.00 |
| 05/01/35 | \$ 17,645,000.00 | \$ 475,000.00 | \$ 471,781.25 | |
| 11/01/35 | \$ 17,170,000.00 | \$ - | \$ 459,550.00 | \$ 1,406,331.25 |
| 05/01/36 | \$ 17,170,000.00 | \$ 500,000.00 | \$ 459,550.00 | |
| 11/01/36 | \$ 16,670,000.00 | \$ - | \$ 446,675.00 | \$ 1,406,225.00 |
| 05/01/37 | \$ 16,670,000.00 | \$ 525,000.00 | \$ 446,675.00 | |
| 11/01/37 | \$ 16,145,000.00 | \$ - | \$ 433,156.25 | \$ 1,404,831.25 |
| 05/01/38 | \$ 16,145,000.00 | \$ 550,000.00 | \$ 433,156.25 | |
| 11/01/38 | \$ 15,595,000.00 | \$ - | \$ 418,993.75 | \$ 1,402,150.00 |
| 05/01/39 | \$ 15,595,000.00 | \$ 580,000.00 | \$ 418,993.75 | |
| 11/01/39 | \$ 15,015,000.00 | \$ - | \$ 404,058.75 | \$ 1,403,052.50 |
| 05/01/40 | \$ 15,015,000.00 | \$ 610,000.00 | \$ 404,058.75 | |
| 11/01/40 | \$ 14,405,000.00 | \$ - | \$ 388,351.25 | \$ 1,402,410.00 |
| 05/01/41 | \$ 14,405,000.00 | \$ 645,000.00 | \$ 388,351.25 | |
| 11/01/41 | \$ 13,080,000.00 | \$ - | \$ 371,742.50 | \$ 1,405,093.75 |
| 05/01/42 | \$ 11,615,000.00 | \$ 680,000.00 | \$ 371,742.50 | |
| 11/01/42 | \$ 11,615,000.00 | \$ - | \$ 354,232.50 | \$ 1,405,975.00 |
| 05/01/43 | \$ 11,615,000.00 | \$ 715,000.00 | \$ 354,232.50 | |
| 11/01/43 | \$ 11,615,000.00 | \$ - | \$ 335,821.25 | \$ 1,405,053.75 |
| 05/01/44 | \$ 11,615,000.00 | \$ 750,000.00 | \$ 335,821.25 | |
| 11/01/44 | \$ 11,615,000.00 | \$ - | \$ 316,508.75 | \$ 1,402,330.00 |
| 05/01/45 | \$ 11,615,000.00 | \$ 790,000.00 | \$ 316,508.75 | |
| 11/01/45 | \$ 10,825,000.00 | \$ - | \$ 294,981.25 | \$ 1,401,490.00 |
| 05/01/46 | \$ 10,825,000.00 | \$ 835,000.00 | \$ 294,981.25 | |
| 11/01/46 | \$ 9,990,000.00 | \$ - | \$ 272,227.50 | \$ 1,402,208.75 |

Hickory Tree
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | | Balance | | Principal | | Interest | | Total | |
|----------|----|--------------|----|--------------|---------------|------------|---------------|--------------|---------------|
| 05/01/47 | \$ | 9,990,000.00 | \$ | 885,000.00 | \$ | 272,227.50 | | | |
| 11/01/47 | \$ | 9,105,000.00 | \$ | - | \$ | 248,111.25 | \$ | 1,405,338.75 | |
| 05/01/48 | \$ | 9,105,000.00 | \$ | 935,000.00 | \$ | 248,111.25 | | | |
| 11/01/48 | \$ | 8,170,000.00 | \$ | - | \$ | 222,632.50 | \$ | 1,405,743.75 | |
| 05/01/49 | \$ | 8,170,000.00 | \$ | 985,000.00 | \$ | 222,632.50 | | | |
| 11/01/49 | \$ | 7,185,000.00 | \$ | - | \$ | 195,791.25 | \$ | 1,403,423.75 | |
| 05/01/50 | \$ | 7,185,000.00 | \$ | 1,040,000.00 | \$ | 195,791.25 | | | |
| 11/01/50 | \$ | 6,145,000.00 | \$ | - | \$ | 167,451.25 | \$ | 1,403,242.50 | |
| 05/01/51 | \$ | 6,145,000.00 | \$ | 1,100,000.00 | \$ | 167,451.25 | | | |
| 11/01/51 | \$ | 5,045,000.00 | \$ | - | \$ | 137,476.25 | \$ | 1,404,927.50 | |
| 05/01/52 | \$ | 5,045,000.00 | \$ | 1,160,000.00 | \$ | 137,476.25 | | | |
| 11/01/52 | \$ | 3,885,000.00 | \$ | - | \$ | 105,866.25 | \$ | 1,403,342.50 | |
| 05/01/53 | \$ | 3,885,000.00 | \$ | 1,225,000.00 | \$ | 105,866.25 | \$ | - | |
| 11/01/53 | \$ | 2,660,000.00 | \$ | - | \$ | 72,485.00 | \$ | 1,403,351.25 | |
| 05/01/54 | \$ | 2,660,000.00 | \$ | 1,295,000.00 | \$ | 72,485.00 | \$ | - | |
| 11/01/54 | \$ | 1,365,000.00 | \$ | - | \$ | 37,196.25 | \$ | 1,404,681.25 | |
| 05/01/55 | \$ | 1,365,000.00 | \$ | 1,365,000.00 | \$ | 37,196.25 | \$ | 1,402,196.25 | |
| | | | | \$ | 21,000,000.00 | \$ | 21,670,995.00 | \$ | 43,222,423.75 |

SECTION 2

HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026 FUNDING AGREEMENT

This agreement (“**Agreement**”) is made and entered into this 1st day of October, 2025, by and between:

HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Osceola County, Florida, with a mailing address of c/o Governmental Management Services – Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 (“**District**”), and

CLAYTON PROPERTIES GROUP, INC., D/B/A HIGHLAND HOMES, a Tennessee corporation with a mailing address of 3020 South Florida Avenue, Suite 101, Lakeland, Florida 33803 (“**Developer**”).

RECITALS

WHEREAS, the District was established by an ordinance adopted by the County Commission of Osceola County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, Florida Statutes, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, Developer presently owns and/or is developing the majority of all real property described in **Exhibit A**, attached hereto and incorporated herein (“**Property**”), within the District, which Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, the District is adopting its general fund budget for the fiscal year beginning October 1, 2025, and ending September 30, 2026 (“**Fiscal Year 2026 Budget**”); and

WHEREAS, this Fiscal Year 2026 Budget, which both parties recognize may be amended from time to time in the sole discretion of the District, is attached hereto and incorporated herein by reference as **Exhibit B**; and

WHEREAS, the District has the option of levying non-ad valorem assessments on all land, including the Property, that will benefit from the activities, operations and services set forth in the **Fiscal Year 2026 Budget**, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying assessments on the Property, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in **Exhibit B**; and

WHEREAS, the Developer agrees that the activities, operations and services provide a special and peculiar benefit equal to or in excess of the costs reflected on **Exhibit B** to the Property; and

WHEREAS, the Developer has agreed to enter into this Agreement in lieu of having the District levy and collect any non-ad valorem assessments as authorized by law against the Property located within the District for the activities, operations and services set forth in **Exhibit B**; and

WHEREAS, Developer and District desire to secure such budget funding through the imposition of a continuing lien against the Property described in **Exhibit A** and otherwise as provided herein.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **FUNDING.** The Developer agrees to make available to the District the monies necessary for the operation of the District as called for in the budget attached hereto as **Exhibit B**, as may be amended from time to time in the District's sole discretion, within fifteen (15) days of written request by the District. Amendments to the Fiscal Year 2026 Budget as shown on **Exhibit B** adopted by the District at a duly noticed meeting shall have the effect of amending this Agreement without further action of the parties. Funds provided hereunder shall be placed in the District's general checking account. These payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District.

2. **CONTINUING LIEN.** District shall have the right to file a continuing lien upon the Property described in **Exhibit A** for all payments due and owing under the terms of this Agreement and for interest thereon, and for reasonable attorneys' fees, paralegals' fees, expenses and court costs incurred by the District incident to the collection of funds under this Agreement or for enforcement this lien, and all sums advanced and paid by the District for taxes and payment on account of superior interests, liens and encumbrances in order to preserve and protect the District's lien. The lien shall be effective as of the date and time of the recording of a "Notice of Lien for Fiscal Year 2026 Budget" in the public records of Osceola County, Florida ("**County**"), stating among other things, the description of the real property and the amount due as of the recording of the Notice, and the existence of this Agreement. The District Manager, in its sole discretion, is hereby authorized by the District to file the Notice of Lien for Fiscal Year 2026 Budget on behalf of the District, without the need of further Board action authorizing or directing such filing. At the District Manager's direction, the District may also bring an action at law against the record title holder to the Property to pay the amount due under this Agreement or may foreclose the lien against the Property in any manner authorized by law. The District may partially release any filed lien for portions of the Property subject to a plat if and when the Developer has demonstrated, in the District's sole discretion, such release will not materially impair the ability of the District to enforce the collection of funds hereunder. In the event the Developer sells any of the Property described in **Exhibit A** after the execution of this Agreement, the Developer's rights and obligations under this Agreement shall remain the same, provided however that the District shall only have the right to file a lien upon the remaining Property owned by the Developer.

3. **ALTERNATIVE COLLECTION METHODS.**

a. In the alternative or in addition to the collection method set forth in Paragraph 2 above, the District may enforce the collection of funds due under this Agreement by action against the Developer in the appropriate judicial forum in and for the County. The enforcement of the collection of funds in this manner shall be in the sole discretion of the District Manager on behalf of the District. In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

b. The District hereby finds that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property, which benefit is initially allocated on an equal developable acreage basis. The Developer agrees that the activities, operations and services set forth in **Exhibit B** provide a special and peculiar benefit to the Property equal to or in excess of the costs set forth in **Exhibit B**, on an equal developable acreage basis. Therefore, in the alternative or in addition to the other methods of collection set forth in this Agreement, the District, in its sole discretion, may choose to certify amounts due hereunder as a non-ad valorem assessment on all or any part of the Property for collection, either through the Uniform Method of Collection set forth in Chapter 197, Florida Statutes, or under any method of direct bill and collection authorized by Florida law. Such assessment, if imposed, may be certified on the next available tax roll of the County property appraiser.

4. **AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement between the parties relating to the subject matter of this Agreement. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto.

5. **AUTHORIZATION.** The execution of this Agreement has been duly authorized by the appropriate body or official of all parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this instrument.

6. **ASSIGNMENT.** This Agreement may be assigned, in whole or in part, by either party only upon the written consent of the other, which consent shall not be unreasonably withheld.

7. **DEFAULT.** A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance and specifically including the ability of the District to enforce any and all payment obligations under this Agreement in the manner described herein in Paragraphs 2 and 3 above.

8. **THIRD PARTY RIGHTS; TRANSFER OF PROPERTY.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in

this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns. In the event the Developer sells or otherwise disposes of its business or of all or substantially all of its assets relating to improvements, work product, or lands within the District, the Developer shall continue to be bound by the terms of this Agreement and additionally shall expressly require that the purchaser agree to be bound by the terms of this Agreement. The Developer shall give 90 days prior written notice to the District under this Agreement of any such sale or disposition.

9. **FLORIDA LAW GOVERNS.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

10. **ARM'S LENGTH TRANSACTION.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

11. **EFFECTIVE DATE.** The Agreement shall be effective after execution by both parties hereto. The enforcement provisions of this Agreement shall survive its termination, until all payments due under this Agreement are paid in full.

IN WITNESS WHEREOF, the parties execute this Agreement the day and year first written above.

**HICKORY TREE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Its: _____

**CLAYTON PROPERTIES GROUP,
INC., D/B/A HIGHLAND HOMES,**
a Tennessee corporation

By: _____

Its: _____

EXHIBIT A: Property Description
EXHIBIT B: Fiscal Year 2026 Budget

EXHIBIT A:
Property Description

Lots 1, 2, 3, 4, 5, 6, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 45, 46, 47, 48, 49, 50, 51, 52, 62, 63, 64, 65, 66 and 67, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 4, TOWNSHIP 27 S, RANGE 31 E, according to the plat thereof, as recorded in Plat Book "B", Page 30, Public Records of Osceola County, Florida; LESS Right of Way for State Road 534 AND LESS lands conveyed to the State of Florida set forth in that certain Warranty Deed recorded in Deed Book 150, Page 491, Public Records of Osceola County, Florida.

AND

That certain unnamed 35 foot road, as shown on the Plat of THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 4, TOWNSHIP 27 SOUTH, RANGE 31 EAST, according to the plat thereof, as recorded in Plat Book "B", Page 30, Public Records of Osceola County, Florida, running North and South and lying between and abutting Lots 2, 15, 18, 31, 34, 47, 50, 63 and 66 on the East and Lots 3, 14, 19, 30, 35, 46, 51, 62 and 67 on the West; and that certain unnamed 35 foot road running East and West and lying between and abutting Lots 62, 63 and 64 on the North and Lots 65, 66 and 67 on the South, as vacated by Resolution of the Board of County Commissioners, Osceola County, Florida, dated September 21, 1971 and recorded October 14, 1971, in Official Records Book 228, Page 45, Public Records of Osceola County, Florida.

AND

That certain unnamed 35 foot road running North and South and adjoining and abutting Lots 5, 12, 21 and 28 on the West and Lots 4, 13, 20 and 29 on the East, in Section 4, Township 27 South, Range 31 East, Osceola County, Florida, according the SEMINOLE LAND & INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION of said section, as per plat thereof, recorded in Plat Book "B", Page 30, as vacated by Resolution of the Board of County Commissioners, Osceola County, Florida, dated April 27, 1964 and filed May 14, 1964, in Official Records Book 117, Page 493, Public Records of Osceola County, Florida.

EXHIBIT B:
Fiscal Year 2026 Budget

Hickory Tree
Community Development District

Proposed Budget
FY2026



Table of Contents

| | |
|------------|---|
| 1 | <u>General Fund</u> |
| 2-4 | <u>General Fund Narrative</u> |
| 5 | <u>Debt Service Fund - Series 2024</u> |
| 6-7 | <u>Amortization Schedule - Series 2024</u> |

Hickory Tree
Community Development District
Proposed Budget
General Fund

| Description | Adopted Budget FY2025 | Actuals Thru 6/30/25 | Projected Next 3 Months | Total Projected 9/30/25 | Proposed Budget FY2026 |
|--|-----------------------------|----------------------------|-------------------------------|-------------------------------|------------------------------|
| Revenues | | | | | |
| Developer Contributions | \$ 391,537 | \$ 40,000 | \$ 113,999 | \$ 153,999 | \$ 647,999 |
| Total Revenues | \$ 391,537 | \$ 40,000 | \$ 113,999 | \$ 153,999 | \$ 647,999 |
| Expenditures | | | | | |
| <u>General & Administrative</u> | | | | | |
| Supervisor Fees | \$ 12,000 | \$ 2,200 | \$ 1,400 | \$ 3,600 | \$ 12,000 |
| FICA Expense | \$ - | \$ 107 | \$ 107 | \$ 275 | \$ 918 |
| Engineering | \$ 15,000 | \$ 2,928 | \$ 3,750 | \$ 6,678 | \$ 15,000 |
| Attorney | \$ 25,000 | \$ 7,310 | \$ 6,250 | \$ 13,560 | \$ 25,000 |
| Annual Audit | \$ 4,000 | \$ 4,050 | \$ - | \$ 4,050 | \$ 4,000 |
| Assessment Administration | \$ 5,000 | \$ - | \$ - | \$ - | \$ 5,000 |
| Arbitrage | \$ 450 | \$ - | \$ 450 | \$ 450 | \$ 450 |
| Disclosure Software | \$ - | \$ - | \$ - | \$ - | \$ 2,500 |
| Dissemination | \$ 5,000 | \$ 3,750 | \$ 1,250 | \$ 5,000 | \$ 5,150 |
| Trustee Fees | \$ 4,042 | \$ - | \$ 2,223 | \$ 2,223 | \$ 4,446 |
| Management Fees | \$ 39,375 | \$ 29,531 | \$ 9,844 | \$ 39,375 | \$ 40,556 |
| Information Technology | \$ 1,890 | \$ 1,418 | \$ 473 | \$ 1,890 | \$ 1,947 |
| Website Maintenance | \$ 1,260 | \$ 945 | \$ 315 | \$ 1,260 | \$ 1,298 |
| Postage & Delivery | \$ 1,000 | \$ 269 | \$ 269 | \$ 537 | \$ 1,000 |
| Insurance | \$ 5,720 | \$ 5,408 | \$ - | \$ 5,408 | \$ 6,934 |
| Copies | \$ 1,000 | \$ - | \$ 250 | \$ 250 | \$ 1,000 |
| Legal Advertising | \$ 15,000 | \$ 526 | \$ 3,750 | \$ 4,276 | \$ 15,000 |
| Other Current Charges | \$ 5,000 | \$ 531 | \$ 1,250 | \$ 1,781 | \$ 5,000 |
| Office Supplies | \$ 625 | \$ 6 | \$ 156 | \$ 162 | \$ 625 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ - | \$ 175 | \$ 175 |
| Total General & Administrative: | \$ 141,537 | \$ 59,152 | \$ 31,736 | \$ 90,949 | \$ 147,999 |
| <u>Operations & Maintenance</u> | | | | | |
| Field Contingency | \$ 250,000 | \$ 550 | \$ 62,500 | \$ 63,050 | \$ 500,000 |
| Total Operations & Maintenance: | \$ 250,000 | \$ 550 | \$ 62,500 | \$ 63,050 | \$ 500,000 |
| Total Expenditures | \$ 391,537 | \$ 59,702 | \$ 94,236 | \$ 153,999 | \$ 647,999 |
| Excess Revenues/(Expenditures) | \$ - | \$ (19,702) | \$ 19,763 | \$ - | \$ - |

Hickory Tree

Community Development District

General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

FICA Expense

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

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

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

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on Series 2024.

Hickory Tree

Community Development District

General Fund Narrative

Disclosure Software

The District has contracted with DTS to provide software platform for filing various reports required in accordance with the Continuing Disclosure Agreements for the various bond issue(s).

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. This cost is based upon Series 2024.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents 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.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

Copies

Printing items for board meetings, printing of computerized checks, stationary, envelopes, etc.

Legal Advertising

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

Hickory Tree

Community Development District

General Fund Narrative

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Dues, Licenses & Subscriptions

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

Operations & Maintenance:

Field Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Hickory Tree

Community Development District

Proposed Budget Debt Service Fund Series 2024

| Description | Adopted Budget FY2025 | Actuals Thru 6/30/25 | Projected Next 3 Months | Projected Thru 9/30/25 | Proposed Budget FY2026 |
|--|-----------------------------|----------------------------|-------------------------------|------------------------------|------------------------------|
| <u>Revenues</u> | | | | | |
| Assessments | \$ - | \$ - | \$ 551,429 | \$ 551,429 | \$ 1,406,446 |
| Interest Income | \$ - | \$ 64,904 | \$ 21,635 | \$ 86,539 | \$ 43,269 |
| Carry Forward Surplus | \$ - | \$ 749,036 | \$ - | \$ 749,036 | \$ 576,228 |
| Total Revenues | \$ - | \$ 813,940 | \$ 573,063 | \$ 1,387,003 | \$ 2,025,943 |
| <u>Expenses</u> | | | | | |
| Interest- 11/01 | \$ - | \$ 196,064 | \$ - | \$ 196,064 | \$ 551,429 |
| Principal - 05/01 | \$ - | \$ - | \$ - | \$ - | \$ 310,000 |
| Interest - 05/01 | \$ - | \$ 551,429 | \$ - | \$ 551,429 | \$ 551,429 |
| Total Expenditures | \$ - | \$ 747,492 | \$ - | \$ 747,492 | \$ 1,412,858 |
| <u>Other Financing Sources/(Uses)</u> | | | | | |
| Transfer In/(Out) | \$ - | \$ (47,462) | \$ (15,821) | \$ (63,283) | \$ - |
| Total Other Financing Sources/(Uses) | \$ - | \$ (47,462) | \$ (15,821) | \$ (63,283) | \$ - |
| Excess Revenues/(Expenditures) | \$ - | \$ 18,985 | \$ 557,243 | \$ 576,228 | \$ 613,086 |

*Carry forward less amount in Reserve funds.

Series 2024
Interest - 11/01/26 **\$544,454**

| Product Types | Assessable Units | Net Assessment | Net Per Unit | Gross Per Unit |
|-------------------|------------------|--------------------|--------------|----------------|
| Townhome | 92 | \$212,818 | \$2,313.24 | \$2,460.89 |
| Single Family 40' | 44 | \$140,929 | \$3,202.94 | \$3,407.38 |
| Single Family 50' | 279 | \$992,911 | \$3,558.82 | \$3,785.98 |
| Single Family 60' | 9 | \$38,435 | \$4,270.58 | \$4,543.17 |
| Single Family 75' | 4 | \$21,353 | \$5,338.23 | \$5,678.97 |
| Totals | 428 | \$1,406,446 | | |

Hickory Tree
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | Balance | Principal | Interest | Total |
|----------|------------------|---------------|---------------|-----------------|
| 11/01/25 | \$ 21,000,000.00 | \$ - | \$ 551,428.75 | \$ 1,102,857.50 |
| 05/01/26 | \$ 21,000,000.00 | \$ 310,000.00 | \$ 551,428.75 | |
| 11/01/26 | \$ 20,690,000.00 | \$ - | \$ 544,453.75 | \$ 1,405,882.50 |
| 05/01/27 | \$ 20,690,000.00 | \$ 320,000.00 | \$ 544,453.75 | |
| 11/01/27 | \$ 20,370,000.00 | \$ - | \$ 537,253.75 | \$ 1,401,707.50 |
| 05/01/28 | \$ 20,370,000.00 | \$ 335,000.00 | \$ 537,253.75 | |
| 11/01/28 | \$ 20,035,000.00 | \$ - | \$ 529,716.25 | \$ 1,401,970.00 |
| 05/01/29 | \$ 20,035,000.00 | \$ 355,000.00 | \$ 529,716.25 | |
| 11/01/29 | \$ 19,680,000.00 | \$ - | \$ 521,728.75 | \$ 1,406,445.00 |
| 05/01/30 | \$ 19,680,000.00 | \$ 370,000.00 | \$ 521,728.75 | |
| 11/01/30 | \$ 19,310,000.00 | \$ - | \$ 513,403.75 | \$ 1,405,132.50 |
| 05/01/31 | \$ 19,310,000.00 | \$ 385,000.00 | \$ 513,403.75 | |
| 11/01/31 | \$ 18,925,000.00 | \$ - | \$ 504,741.25 | \$ 1,403,145.00 |
| 05/01/32 | \$ 18,925,000.00 | \$ 405,000.00 | \$ 504,741.25 | |
| 11/01/32 | \$ 18,520,000.00 | \$ - | \$ 494,312.50 | \$ 1,404,053.75 |
| 05/01/33 | \$ 18,520,000.00 | \$ 425,000.00 | \$ 494,312.50 | |
| 11/01/33 | \$ 18,095,000.00 | \$ - | \$ 483,368.75 | \$ 1,402,681.25 |
| 05/01/34 | \$ 18,095,000.00 | \$ 450,000.00 | \$ 483,368.75 | |
| 11/01/34 | \$ 17,645,000.00 | \$ - | \$ 471,781.25 | \$ 1,405,150.00 |
| 05/01/35 | \$ 17,645,000.00 | \$ 475,000.00 | \$ 471,781.25 | |
| 11/01/35 | \$ 17,170,000.00 | \$ - | \$ 459,550.00 | \$ 1,406,331.25 |
| 05/01/36 | \$ 17,170,000.00 | \$ 500,000.00 | \$ 459,550.00 | |
| 11/01/36 | \$ 16,670,000.00 | \$ - | \$ 446,675.00 | \$ 1,406,225.00 |
| 05/01/37 | \$ 16,670,000.00 | \$ 525,000.00 | \$ 446,675.00 | |
| 11/01/37 | \$ 16,145,000.00 | \$ - | \$ 433,156.25 | \$ 1,404,831.25 |
| 05/01/38 | \$ 16,145,000.00 | \$ 550,000.00 | \$ 433,156.25 | |
| 11/01/38 | \$ 15,595,000.00 | \$ - | \$ 418,993.75 | \$ 1,402,150.00 |
| 05/01/39 | \$ 15,595,000.00 | \$ 580,000.00 | \$ 418,993.75 | |
| 11/01/39 | \$ 15,015,000.00 | \$ - | \$ 404,058.75 | \$ 1,403,052.50 |
| 05/01/40 | \$ 15,015,000.00 | \$ 610,000.00 | \$ 404,058.75 | |
| 11/01/40 | \$ 14,405,000.00 | \$ - | \$ 388,351.25 | \$ 1,402,410.00 |
| 05/01/41 | \$ 14,405,000.00 | \$ 645,000.00 | \$ 388,351.25 | |
| 11/01/41 | \$ 13,080,000.00 | \$ - | \$ 371,742.50 | \$ 1,405,093.75 |
| 05/01/42 | \$ 11,615,000.00 | \$ 680,000.00 | \$ 371,742.50 | |
| 11/01/42 | \$ 11,615,000.00 | \$ - | \$ 354,232.50 | \$ 1,405,975.00 |
| 05/01/43 | \$ 11,615,000.00 | \$ 715,000.00 | \$ 354,232.50 | |
| 11/01/43 | \$ 11,615,000.00 | \$ - | \$ 335,821.25 | \$ 1,405,053.75 |
| 05/01/44 | \$ 11,615,000.00 | \$ 750,000.00 | \$ 335,821.25 | |
| 11/01/44 | \$ 11,615,000.00 | \$ - | \$ 316,508.75 | \$ 1,402,330.00 |
| 05/01/45 | \$ 11,615,000.00 | \$ 790,000.00 | \$ 316,508.75 | |
| 11/01/45 | \$ 10,825,000.00 | \$ - | \$ 294,981.25 | \$ 1,401,490.00 |
| 05/01/46 | \$ 10,825,000.00 | \$ 835,000.00 | \$ 294,981.25 | |
| 11/01/46 | \$ 9,990,000.00 | \$ - | \$ 272,227.50 | \$ 1,402,208.75 |

Hickory Tree
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

| Date | | Balance | | Principal | | Interest | | Total |
|----------|----|--------------|----|-------------------------|-------------------------|-------------------------|----|--------------|
| 05/01/47 | \$ | 9,990,000.00 | \$ | 885,000.00 | \$ | 272,227.50 | | |
| 11/01/47 | \$ | 9,105,000.00 | \$ | - | \$ | 248,111.25 | \$ | 1,405,338.75 |
| 05/01/48 | \$ | 9,105,000.00 | \$ | 935,000.00 | \$ | 248,111.25 | | |
| 11/01/48 | \$ | 8,170,000.00 | \$ | - | \$ | 222,632.50 | \$ | 1,405,743.75 |
| 05/01/49 | \$ | 8,170,000.00 | \$ | 985,000.00 | \$ | 222,632.50 | | |
| 11/01/49 | \$ | 7,185,000.00 | \$ | - | \$ | 195,791.25 | \$ | 1,403,423.75 |
| 05/01/50 | \$ | 7,185,000.00 | \$ | 1,040,000.00 | \$ | 195,791.25 | | |
| 11/01/50 | \$ | 6,145,000.00 | \$ | - | \$ | 167,451.25 | \$ | 1,403,242.50 |
| 05/01/51 | \$ | 6,145,000.00 | \$ | 1,100,000.00 | \$ | 167,451.25 | | |
| 11/01/51 | \$ | 5,045,000.00 | \$ | - | \$ | 137,476.25 | \$ | 1,404,927.50 |
| 05/01/52 | \$ | 5,045,000.00 | \$ | 1,160,000.00 | \$ | 137,476.25 | | |
| 11/01/52 | \$ | 3,885,000.00 | \$ | - | \$ | 105,866.25 | \$ | 1,403,342.50 |
| 05/01/53 | \$ | 3,885,000.00 | \$ | 1,225,000.00 | \$ | 105,866.25 | \$ | - |
| 11/01/53 | \$ | 2,660,000.00 | \$ | - | \$ | 72,485.00 | \$ | 1,403,351.25 |
| 05/01/54 | \$ | 2,660,000.00 | \$ | 1,295,000.00 | \$ | 72,485.00 | \$ | - |
| 11/01/54 | \$ | 1,365,000.00 | \$ | - | \$ | 37,196.25 | \$ | 1,404,681.25 |
| 05/01/55 | \$ | 1,365,000.00 | \$ | 1,365,000.00 | \$ | 37,196.25 | \$ | 1,402,196.25 |
| | | | | \$ 21,000,000.00 | \$ 21,670,995.00 | \$ 43,222,423.75 | | |

SECTION VI

RESOLUTION 2025-07

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT ADOPTING THE ANNUAL MEETING SCHEDULE FOR FISCAL YEAR 2025/2026; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Hickory Tree Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated within Osceola County, Florida; and

WHEREAS, the District is required by Section 189.015, *Florida Statutes*, to file quarterly, semi-annually, or annually a schedule (including date, time, and location) of its regular meetings with local governing authorities; and

WHEREAS, further, in accordance with the above-referenced statute, the District shall also publish quarterly, semi-annually, or annually the District’s regular meeting schedule in a newspaper of general paid circulation in the county in which the District is located; and

WHEREAS, the Board desires to adopt the Fiscal Year 2025/2026 annual meeting schedule attached as **Exhibit A**.

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

SECTION 1. The Fiscal Year 2025/2026 annual meeting schedule attached hereto and incorporated by reference herein as **Exhibit A** is hereby approved and shall be published in accordance with the requirements of Florida law and also provided to applicable governing authorities.

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 6th day of August 2025.

ATTEST:

**HICKORY TREE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

Exhibit A: Fiscal Year 2025/2026 Annual Meeting Schedule

BOARD OF SUPERVISORS MEETING DATES HICKORY TREE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025/2026

The Board of Supervisors of the Hickory Tree Community Development District will hold their regular meetings for Fiscal Year 2025/2026 at the West Osceola Branch Library, 305 Campus Street, Celebration, Florida 34747, on the 1st Thursday of every month, at 9:30 AM, unless otherwise indicated as follows:

October 2, 2025
November 6, 2025
December 4, 2025
January 1, 2026 (New Year's Day)
February 5, 2026
March 5, 2026
April 2, 2026
May 7, 2026
June 4, 2026
July 2, 2026
August 6, 2026
September 3, 2026

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from Governmental Management Services - Central Florida, LLC, 219 E. Livingston Street, Orlando, Florida 32801 or by calling (407) 841-5524.

There may be occasions when one or more Supervisors or staff will participate by telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (407) 841-5524 at least three (3) business days prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager

SECTION VII

**Arbitrage Rebate Computation
Proposal For
Hickory Tree
Community Development District
(Osceola County, Florida)
\$21,000,000 Special Assessment Bonds
Series 2024 (Assessment Area One Project)**





AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

July 28, 2025

Hickory Tree Community Development District
c/o Ms. Katie Costa
Director of Accounting Services
Government Management Services – CF, LLC
6200 Lee Vista Boulevard
Suite 300
Orlando, FL 32822

Re: \$21,000,000 Hickory Tree Community Development District (Osceola County, Florida),
Special Assessment Bonds, Series 2024 (Assessment Area One Project)

Dear Ms. Costa:

AMTEC is an independent consulting firm that specializes in arbitrage rebate calculations. We have the ability to complete rebate computations for the above-referenced Hickory Tree Community Development District (the “District”) Series 2024 (Assessment Area One Project) bond issue (the “Bonds”). We do not sell investments or seek an underwriting role. As a result of our specialization, we offer very competitive pricing for rebate computations. Our typical fee averages less than \$1,000 per year, per issue and includes up to five years of annual rebate liability reporting.

Firm History

AMTEC was incorporated in 1990 and maintains a prominent client base of colleges and universities, school districts, hospitals, cities, state agencies and small-town bond issuers throughout the United States. We currently compute rebate for more than 7,800 bond issues and have delivered thousands of rebate reports. The IRS has never challenged our findings.

Southeast Client Base

We provide arbitrage rebate services to over 350 bond issues aggregating more than \$9.1 billion of tax-exempt debt in the southeastern United States. We have recently performed computations for the Magnolia West, East Park, Palm Coast Park, Windward and Town Center at Palm Coast Park Community Development Districts. Additionally, we are exclusive rebate consultant to Broward County and the Town of Palm Beach in Florida. Nationally, we are rebate consultants for the City of Tulsa (OK), the City of Lubbock (TX) and the States of Connecticut, Montana, Mississippi, West Virginia, Vermont and Alaska.

We have prepared a Proposal for the computation of arbitrage for the District’s Bonds. We have established a “bond year end” of August 27th, based upon the anniversary of the closing date of the Bonds in August 2024.

Proposal

We are proposing rebate computation services based on the following:

- \$21,000,000 Series 2024 (Assessment Area One Project) Bonds
- Fixed Rate Debt
- Acquisition & Construction, Debt Service Reserve, Cost of Issuance & Debt Service Accounts.

Should the Tax Agreement require rebate computations for any other accounts, computations will be extended to include those accounts at no additional cost to the District.

Our guaranteed fee for rebate computations for the Series 2024 (Assessment Area One Project) Bonds is \$450 per year and will encompass all activity from August 27, 2024, the date of the closing, through August 27, 2029, the end of the 5th Bond Year and initial Computation Date. The fee is based upon the size as well as the complexity. Our fee is payable upon your acceptance of our rebate reports, which will be delivered shortly after the report dates specified in the following table.

AMTEC's Professional Fee – \$21,000,000 Series 2024 (Assessment Area One Project) Bonds

| Report Date | Type of Report | Period Covered | Fee |
|--------------------|-----------------------|---------------------------|------------|
| August 31, 2025 | Rebate and Opinion | Closing – August 31, 2025 | \$ 450 |
| August 31, 2026 | Rebate and Opinion | Closing – August 31, 2026 | \$ 450 |
| August 31, 2027 | Rebate and Opinion | Closing – August 31, 2027 | \$ 450 |
| August 31, 2028 | Rebate and Opinion | Closing – August 31, 2028 | \$ 450 |
| August 27, 2029 | Rebate and Opinion | Closing – August 27, 2029 | \$ 450 |

In order to begin, we are requesting copies of the following documentation:

1. Arbitrage Certificate or Tax Regulatory Agreement
2. IRS Form 8038-G
3. Closing Memorandum
4. US Bank statements for all accounts from August 27, 2024, the date of the closing, through each report date

AMTEC's Scope of Services

Our standard engagement includes the following services:

- Review of all bond documents and account statements for possible rebate exceptions;
- Computation of the rebate liability and/or the yield restricted amount, in accordance with Section 148 of the Internal Revenue Code, commencing with the date of the closing through required reporting date of the Bonds;
- Independent calculation of the yield on the Bonds to ensure the correct basis for any rebate liability. This effort provides the basis for our unqualified opinion;
- Reconciliation of the sources and uses of funds from the bond documentation;

- Calculation and analysis of the yield on all investments, subject to the Regulations, for each computation period;
- Production of rebate reports, indicating the above stated information, and the issuance of the AMTEC Opinion;
- Recommendations for proactive rebate management;
- Commingled funds, transferred proceeds and yield restriction analyses, if necessary;
- Preparation of IRS Form 8038-T and any accompanying documentation, should a rebate payment be required;
- We will discuss the results of our Reports with you, your auditors, and our continued support in the event of an IRS inquiry; and
- We guarantee the completeness and accuracy of our work.

The District agrees to furnish AMTEC with the required documentation necessary to fulfill its obligation under the scope of services. The District will make available staff knowledgeable about the bond transactions, investments and disbursements of bond proceeds.

The District agrees to pay AMTEC its fee after it has been satisfied that the scope of services, as outlined under the Proposal, has been fulfilled. AMTEC agrees that its fee is all-inclusive and that it will not charge the District for any expenses connected with this engagement.

The parties have executed this Agreement on _____, 2025.

Hickory Tree
Community Development District

Consultant: American Municipal Tax-Exempt
Compliance Corporation



By: _____

By: Michael J. Scarfo
Senior Vice President

SECTION VIII

SECTION A

Hickory Tree Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2025 – September 30, 2026

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Infrastructure and Facilities Maintenance

Goal 2.1: Field Management and/or District Management Site Inspections

Objective: Field manager and/or district manager will conduct inspections per District Management services agreement to ensure safety and proper functioning of the District's infrastructure.

Measurement: Field manager and/or district manager visits were successfully completed per management agreement as evidenced by field manager and/or district manager's reports, notes or other record keeping method.

Standard: 100% of site visits were successfully completed as described within district management services agreement

Achieved: Yes ☐ No ☐

Goal 2.2: District Infrastructure and Facilities Inspections

Objective: District Engineer will conduct an annual inspection of the District's infrastructure and related systems.

Measurement: A minimum of one inspection completed per year as evidenced by district engineer's report related to district's infrastructure and related systems.

Standard: Minimum of one inspection was completed in the Fiscal Year by the district's engineer.

Achieved: Yes ☐ No ☐

3. Financial Transparency and Accountability

Goal 3.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 3.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 3.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Hickory Tree Community Development District

District Manager: _____

Date: _____

Print Name: _____

Hickory Tree Community Development District

SECTION B

Hickory Tree Community Development District Performance Measures/Standards & Annual Reporting Form

October 1, 2024 – September 30, 2025

1. Community Communication and Engagement

Goal 1.1: Public Meetings Compliance

Objective: Hold at least three regular Board of Supervisor meetings per year to conduct CDD related business and discuss community needs.

Measurement: Number of public board meetings held annually as evidenced by meeting minutes and legal advertisements.

Standard: A minimum of three board meetings were held during the Fiscal Year.

Achieved: Yes ☐ No ☐

Goal 1.2: Notice of Meetings Compliance

Objective: Provide public notice of each meeting in accordance with Florida Statutes, using at least two communication methods.

Measurement: Timeliness and method of meeting notices as evidenced by posting to CDD website, publishing in local newspaper and via electronic communication.

Standard: 100% of meetings were advertised in accordance with Florida Statutes, on at least two mediums (i.e., newspaper, CDD website, electronic communications).

Achieved: Yes ☐ No ☐

Goal 1.3: Access to Records Compliance

Objective: Ensure that meeting minutes and other public records are readily available and easily accessible to the public by completing monthly CDD website checks.

Measurement: Monthly website reviews will be completed to ensure meeting minutes and other public records are up to date as evidenced by District Management's records.

Standard: 100% of monthly website checks were completed by District Management.

Achieved: Yes ☐ No ☐

2. Financial Transparency and Accountability

Goal 2.1: Annual Budget Preparation

Objective: Prepare and approve the annual proposed budget by June 15 and final budget was adopted by September 30 each year.

Measurement: Proposed budget was approved by the Board before June 15 and final budget was adopted by September 30 as evidenced by meeting minutes and budget documents listed on CDD website and/or within district records.

Standard: 100% of budget approval & adoption were completed by the statutory deadlines and posted to the CDD website.

Achieved: Yes ☐ No ☐

Goal 2.2: Financial Reports

Objective: Publish to the CDD website the most recent versions of the following documents: Annual audit, current fiscal year budget with any amendments, and most recent financials within the latest agenda package.

Measurement: Annual audit, previous years' budgets, and financials are accessible to the public as evidenced by corresponding documents on the CDD's website.

Standard: CDD website contains 100% of the following information: Most recent annual audit, most recent adopted/amended fiscal year budget, and most recent agenda package with updated financials.

Achieved: Yes ☐ No ☐

Goal 2.3: Annual Financial Audit

Objective: Conduct an annual independent financial audit per statutory requirements and publish the results to the CDD website for public inspection and transmit to the State of Florida.

Measurement: Timeliness of audit completion and publication as evidenced by meeting minutes showing board approval and annual audit is available on the CDD's website and transmitted to the State of Florida.

Standard: Audit was completed by an independent auditing firm per statutory requirements and results were posted to the CDD website and transmitted to the State of Florida.

Achieved: Yes ☐ No ☐

Chair/Vice Chair: _____

Date: _____

Print Name: _____

Hickory Tree Community Development District

District Manager: _____

Date: _____

Print Name: _____

Hickory Tree Community Development District

SECTION IX

SECTION C

SECTION 1

SECTION (a)

ESTIMATE

Aquatic Weed Management, Inc.
PO Box 1259
Haines City, FL 33845

WATERWEED1@AOL.COM
+1 (863) 412-1919



Bill to
Hickory Tree CDD
GMS - Central Florida
219 E. Livingston St
Orlando, FL 32801

Estimate details
Estimate no.: 1595
Estimate date: 06/05/2025

| # | Date | Product or service | Description | Qty | Rate | Amount |
|----|------|---------------------|--|-----|----------|----------|
| 1. | | Scope of Work | Monthly pond herbicide maintenance on 4 ponds (A, F, G, H). Services include treatments for ALL vegetation (emerged, submerged and floating) within the ordinary high water level. Priced as \$/treatment. | 1 | \$850.00 | \$850.00 |
| 2. | | Additional Comments | In the event pond H has not been completed at the time of the initial treatment, we will deduct \$150 per month until it comes online. | 1 | \$0.00 | \$0.00 |

Total\$850.00

Note to customer
Thank you for your business!

Accepted dateAccepted by

SECTION (b)

SERVICES AGREEMENT

PROPERTY NAME: **Hickory Tree CDD**
CUSTOMER NAME **Hickory Tree CDD**
SERVICE DESCRIPTION: **Monthly maintenance on 4 Ponds**
EFFECTIVE DATE: **June 1, 2025 through May 31, 2026**
SUBMITTED TO: **Ashley Hilyard**
SUBMITTED BY: **Stephen AmRhein**

THIS SERVICES AGREEMENT (the "Agreement") is effective as of the date indicated above (the "Effective Date"), by and between SOLitude Lake Management, LLC ("SOLitude" or "Company"), and the customer identified above (the "Customer"), in accordance with the terms and conditions set forth in this Agreement.

1. **SERVICES.** SOLitude will provide services (the "Services") at the Customer's property in accordance with the Scope of Services attached hereto as Schedule A.
2. **MODIFICATIONS.** Any deviation from the requirements and Services outlined in Schedule A involving extra cost of material and labor will result in extra charges. Such additional services will be provided by SOLitude only upon a Change Order mutually approved by the parties in writing (the "Change Order").
3. **PRICING.** The Customer agrees to pay for the Services, as well as any applicable sales or other taxes, in accordance with the Pricing Schedule attached hereto as Schedule B. Prices are subject to annual increases. SOLitude will notify the Customer in writing (which may be by invoice) of such increases.
4. **PAYMENT.** Payment is due within thirty (30) days of the invoice date. Any disputes with an invoice or invoices must be brought to the attention of SOLitude by written notice within one hundred and twenty (120) days from the invoice date, otherwise Company will not be liable for any potential credits or adjustments. The parties agree to use good faith efforts to resolve any disputed invoice amounts within thirty (30) days after written notification of a dispute. Disputed amounts shall not affect payment of all undisputed amounts, and Customer agrees to pay all undisputed amounts owed on any disputed invoice within the applicable due dates. Invoices not paid on or before the invoice due date shall accrue interest charges at a rate of one percent (1%) per month, accruing as of the invoice date, until the time that such amounts are paid in full. Additionally, the Customer is liable for payment of all costs of collection of past due accounts, specifically including, but not limited to, court costs, expenses, and reasonable attorneys' fees. In addition to the compensation paid to SOLitude for performance of the Services, Customer shall reimburse Customer for all of the expenses paid or incurred by SOLitude in connection with the Services, including, but not limited to non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the Customer that are not covered specifically by the written specifications of this Agreement ("Reimbursable Expenses").
5. **TERM AND EXPIRATION.** This Agreement shall commence on the Effective Date and shall remain in effect for an initial term of one year(s) (the "Initial Term"). Thereafter, this Agreement shall automatically renew under the same terms, conditions and specifications as set forth by this Agreement and for the same period of time as the Initial Term (each an "Additional Term") (the "Initial Term" and each "Additional Term" thereafter are collectively referred to herein as the "Term") unless either party gives written notice of cancellation thirty (30) days prior to the termination date of the Term then in effect. The parties understand and agree that the prices for each Additional Term shall automatically increase by six percent (6%) of then current annual pricing. SOLitude reserves the right to increase the amount charged for the Services. Such increase shall be communicated by written notice to the Customer, which notice may be by invoice. Customer may reject any such additional increase by notifying SOLitude in writing within fifteen (15) days of receiving such price increase notice.



6. TERMINATION. SOLitude may terminate this Agreement at any time, with or without cause, upon thirty (30) days' written notice to Customer. Subject to Sec. 7, in the event that this Agreement is terminated for any reason prior to the end of the Term, Customer agrees to pay SOLitude, in addition to all other amounts owed, an early termination fee of fifty percent (50%) of the remaining value of the Agreement (the "Early Termination Fee"). The Early Termination Fee is not a penalty, but rather a charge to compensate SOLitude for the Customer's failure to satisfy the Agreement in which the Customer's pricing plan is based.

7. TERMINATION FOR CAUSE. If SOLitude fails to materially perform pursuant to the terms of this Agreement, Customer shall provide written notice to SOLitude specifying the default. If SOLitude does not cure such default within forty-five (45) days of SOLitude's receipt of Customer's written notice, Customer may terminate this Agreement, in whole or in part, for cause. The Company, in case of such default, shall be entitled to receive payment only for work completed prior to said default, so long as the total paid hereunder does not exceed the contract sum. Either party may terminate this Agreement immediately if the other party becomes the subject of a petition in bankruptcy or any other proceeding relating to insolvency, receivership, liquidation or assignment for the benefit of creditors.

8. INSURANCE. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. A certificate of insurance will be issued to Customer, upon request.

9. INDEMNIFICATION; LIMITATION OF LIABILITY. THE CUSTOMER AGREES THAT THE WORK PROVIDED UNDER THIS AGREEMENT IS NOT TO BE CONSTRUED AS INSURANCE, OR AS A COVENANT, GUARANTEE, WARRANTY, OR PROMISE OF ANY KIND THAT THE CUSTOMER IS IN COMPLIANCE WITH ANY LEGAL GUIDELINES OR REQUIREMENTS. COMPANY DISCLAIMS ANY LIABILITY OR RESPONSIBILITY REGARDING THE PRACTICES AND OPERATIONS OF THE CUSTOMER, AND BEARS NO RESPONSIBILITY OR LIABILITY FOR WHETHER THE CUSTOMER CARRIES OUT THE RECOMMENDATIONS MADE BY COMPANY AND IN NO EVENT WILL COMPANY BE LIABLE FOR CONSEQUENTIAL, INDIRECT, OR ECONOMIC DAMAGES. THE CUSTOMER SHALL INDEMNIFY AND HOLD COMPANY HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, AND ATTORNEYS' FEES OR COSTS BROUGHT BY ANY THIRD PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR BY FAILURE OF THE CUSTOMER TO ACT IN ACCORDANCE WITH ANY LEGAL REQUIREMENTS IN CONNECTION WITH THE SERVICES DESCRIBED IN SCHEDULE A. COMPANY SHALL NOT BE LIABLE FOR ANY DELAY IN PERFORMING THE SERVICES, NOR LIABLE FOR ANY FAILURE TO PROVIDE THE SERVICES, DUE TO ANY CAUSE BEYOND ITS REASONABLE CONTROL. COMPANY WILL BE RESPONSIBLE FOR ONLY THOSE DAMAGES, CLAIMS, CAUSES OF ACTION, INJURIES, OR LEGAL COSTS CAUSED BY ITS OWN DIRECT NEGLIGENCE OR MISCONDUCT, BUT THEN ONLY TO AN AMOUNT NOT TO EXCEED THE ANNUAL FEES CHARGED UNDER THE AGREEMENT.

10. CONFIDENTIAL INFORMATION. "Confidential Information" means any information disclosed by one party ("Discloser") to the other party ("Recipient"), either directly or indirectly, in writing, orally, or by inspection of tangible objects, other than information that the Recipient can establish (i) was publicly known and made generally available in the public domain prior to the time of disclosure; (ii) becomes publicly known and made generally available after disclosure other than through Recipient's action or inaction; or (iii) is in Recipient's possession, without confidentiality restrictions, at the time of disclosure by Discloser as shown by Recipient's files and records immediately prior to the time of disclosure. Recipient shall not at any time (a) disclose, sell, license, transfer, or otherwise make available to any person or entity any Confidential Information, or (b) use, reproduce, or otherwise copy any Confidential Information, except as necessary in connection with the purpose for which such Confidential Information is disclosed to Recipient or as required by applicable law. Recipient agrees to take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information. All Confidential Information shall at all times remain the property of Discloser, and all documents, electronic media, and other tangible items containing or relating to any Confidential Information shall be delivered to Discloser immediately upon the request of Discloser.

Notwithstanding the foregoing, if Recipient is required by law, regulation, subpoena, government order, regulatory agency order, judicial order, or other court order to disclose any Confidential Information, Recipient shall give the Disclosing Party timely and lawful written notice of such a requirement prior to such disclosure, and shall reasonably and lawfully cooperate with the Disclosing Party to seek a protective order, confidential treatment, or other appropriate measures for such Confidential Information.



11. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

12. RIGHT TO SUBCONTRACT. The Company, in its sole discretion, may subcontract or delegate to an affiliate or third party any of its duties and obligations hereunder.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

15. E-VERIFY. SOLitude utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

16. GOVERNING LAW. Except for the Mandatory Arbitration Clause in Section 17 of this Agreement, which is governed by and construed in accordance with the Federal Arbitration Act, this Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Services are performed.

17. MANDATORY ARBITRATION. Any claim, dispute or controversy, regarding any contract, tort, statute, or otherwise ("Claim"), arising out of or relating to this Agreement or the relationships among the parties hereto shall be resolved by one arbitrator through binding arbitration administered by the American Arbitration Association ("AAA"), under the AAA Commercial or Consumer, as applicable, Rules in effect at the time the Claim is filed ("AAA Rules"). Copies of the AAA Rules and forms can be located at www.adr.org, or by calling 1-800-778-7879. The arbitrator's decision shall be final, binding, and non-appealable. Judgment upon the award may be entered and enforced in any court having jurisdiction. This clause is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act. Neither party shall sue the other party other than as provided herein or for enforcement of this clause or of the arbitrator's award; any such suit may be brought only in Federal District Court for the District in which the services were performed or, if any such court lacks jurisdiction, in any state court that has jurisdiction. The arbitrator, and not any federal, state, or local court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, unconscionability, arbitrability, enforceability or formation of this Agreement including any claim that all or any part of the Agreement is void or voidable. Venue for arbitration hereunder shall be within the state where the customer's property, that is the subject of the services provided, is located.

18. ASSIGNMENT. The Company may assign this Agreement to a related or affiliated entity upon written notice to the Customer.

19. NOTICES. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be directed to the individuals and addresses listed in the signature block. Notices sent in accordance with this Section shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third (3rd) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

20. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that may result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude. Customer understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The Customer is responsible for notifying SOLitude



in advance of the contract signing and the start of the Agreement if they utilize any of the water in their lakes or ponds for irrigation purposes. The Customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the Customer for irrigation without the consent or knowledge of SOLitude. Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes, lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the Customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The Customer also understands and accepts that similar risks would remain even if no work was performed. The Customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

21. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

22. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

23. SEVERABILITY. If any part of this Agreement is held to be invalid or unenforceable for any reason, the remaining Terms and Conditions of this Agreement shall remain in full force and effect.



By signing below, the parties agree to be bound by the terms and conditions of this Agreement and any accompanying schedules as of the Effective Date.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Hickory Tree CDD

Signature: _____

Printed Name: _____

Title: _____

Date: _____

Please Remit All Payments to:

**SOLitude Lake Management, LLC
1320 Brookwood Drive Suite H
Little Rock AR 72202**

Customer's Address for Notice Purposes:

Please Mail All Notices and Agreements to:

**SOLitude Lake Management, LLC
1253 Jensen Drive, Suite 103
Virginia Beach, VA 23451**



ANNUAL POND MANAGEMENT SERVICES

A SOLitude Aquatic Specialist will visit the site and inspect the Ponds twice per month.

Monitoring:

1. Observations and data collected during the inspections will be used to inform and guide all activities required to fulfill the requirements of this contract as specified in the description of services below.

Visual Inspections:

1. A visual inspection of the pond(s) will be performed during each visit to the site. The inspections shall include the following:
 - Water levels
 - Water clarity or quality
 - Turbidity
 - Beneficial Aquatic Vegetation
 - Nuisance, Invasive, or Exotic Aquatic Vegetation
 - Algae
 - Physical components such as above ground pipes, inlet and outlet structures, trash racks, emergency spillways, and dams
 - Erosion
 - Issues with shoreline and bank stabilization measures such as rip rap stone, bulkheads, retaining walls, etc.
 - Forebays and inflowing or outflowing swales, ditches, and stream channels
 - Vegetated buffers
 - Sedimentation
 - Nuisance animal activity
 - Fish habitat
 - Mosquito breeding conditions and habitat
 - Trash and debris
2. Any issues or deficiencies that are observed during this visual monitoring will be documented by our staff in the field notes of the service order completed at the time the issue was first observed and reported to the Customer in writing as part of that month's service report.
3. Customer will be notified immediately if there are any deficiencies observed that appear in the judgment of our staff to be posing an immediate risk or otherwise jeopardizing the integrity of the pond(s) structures.
4. The scope of these services is limited to what can be reasonably observed at the surface of the water and above the ground around the water that makes up the physical structure of the pond(s). These routine inspection services are not intended to replace any requirement or need for a more comprehensive engineered inspection, or any other type of inspection that would require expertise or equipment to survey the condition of the physical components of the pond(s) underground, underwater, or inside any of the associated structures.

Aquatic Weed Control:

1. Any growth of undesirable aquatic weeds and vegetation found in the pond(s) with each inspection shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the specific varieties of aquatic weeds and vegetation found at the time of application.
2. Invasive and unwanted submersed and floating vegetation will be treated and controlled preventatively and curatively each spring and early summer through the use of systemic herbicides at the rate appropriate for control of the target species. Application rates will be



designed to allow for selective control of unwanted species while allowing for desirable species of submersed and emergent wetland plants to prosper.

Shoreline Weed Control:

1. Shoreline areas will be inspected for any growth of cattails, phragmites, or other unwanted shoreline vegetation found within the pond areas shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required for control of the plants present at time of application.
2. Any growth of unwanted plants or weeds growing in areas where stone has been installed for bank stabilization and erosion control shall be treated and controlled through the application of aquatic herbicides and aquatic surfactants as required to control the unwanted growth present at the time of application.

Algae Control:

1. Any algae found in the pond(s) with each inspection shall be treated and controlled through the application of algaecides, aquatic herbicides, and aquatic surfactants as needed for control of the algae present at the time of service.

Trash Removal:

1. Trash will be removed from the pond(s) and disposed of offsite. Any large item or debris that is not easily and reasonably removable by one person during the routine visit will be removed with the Customer's approval for an additional fee. Routine trash and debris removal services are for the pond areas only, and do not include any trash or debris removal from the surrounding terrestrial (dry land) areas.

Customer Responsibilities (when applicable):

1. Customer will be responsible for the following:
 - a. Providing information required for the permit application process upon request.
 - b. Providing Certified Abutters List for abutter notification where required.
 - c. Perform any public filings or recordings with any agency or commission associated with the permitting process, if required.
 - d. Compliance with any other special requirements or conditions required by the local municipality.
 - e. Compliance and enforcement of temporary water-use restrictions where applicable.

General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.
4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this Agreement will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and



related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.

6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense. The application method and equipment (boat, ATV, backpack, etc.) used is determined by our technician at the time of the treatment to ensure the most effective method is provided for optimal results.



SCHEDULE B – PRICING SCHEDULE

Total Price: **\$15,000.00**

Invoice Amount: **\$1,250.00**

Invoice Frequency: **Monthly**

SECTION (c)



Winter Springs Office
3543 State Road 419
Winter Springs, FL 32708
407-327-7918
WinterSprings@lakedoctors.com
www.lakedoctors.com

Water Management Agreement

Remit to: The Lake Doctors Inc.
PO Box 162134
Altamonte Springs, FL 32716

This Agreement, made this _____ day of _____, 20____ is between The Lake Doctors, Inc., a Florida corporation ("the Company") and the following "Customer"

PROPERTY NAME (Community/Business/Individual) _____

MANAGEMENT COMPANY _____

INVOICING ADDRESS _____

CITY _____ **STATE** _____ **ZIP** _____ **PHONE ()** _____

EMAIL ADDRESS _____

The parties hereto agree to follows:

- A. The Company agrees to manage certain lakes and/or waterways for a period of twelve (12) months from the date of execution of this Agreement in accordance with the terms and conditions of this Agreement in the following location(s):
Four (4) ponds associated with **Hickory Tree CDD, Kissimmee FL.**

Includes a minimum of Twelve (12) inspections and/or treatments, as necessary, for control and prevention of noxious aquatic weeds and algae.

- B. Customer agrees to pay the Company the following sum for specified aquatic management services:

| | | | |
|----|--|-----------------|-----------------|
| 1. | Underwater and Floating Vegetation Control Program | \$450.00 | Monthly |
| 2. | Shoreline Grass and Brush Control Program | \$ | INCLUDED |
| 3. | Free Callback Service | \$ | INCLUDED |
| 4. | Monthly Written Service Reports | \$ | INCLUDED |
| 5. | Additional Treatments, if required | \$ | INCLUDED |
| | Total of Services Accepted | \$450.00 | Monthly |

\$450.00 of the above sum-total shall be due and payable upon execution of this Agreement; the balance shall be payable in advance in monthly installments of **\$450.00** plus any additional costs such as sales taxes, permitting fees, monitoring, reporting, water testing and related costs mandated by any governmental or regulatory body related to service under this Agreement.

- C. The Company uses products which, in its sole discretion, are intended to provide effective and safe results.
- D. The Company agrees to commence treatment within **thirty (30)** days, weather permitting, from the date of receipt of this executed Agreement plus initial deposit and/or required government permits.
- E. The offer contained herein is withdrawn and this Agreement shall have no further force and effect unless executed and returned by Customer to the Company on or before **July 30, 2025**.
- F. The Terms and Conditions appearing on the reverse side form an integral part of this Agreement, and Customer hereby acknowledges that it has read and is familiar with the contents thereof.

CUSTOMER PREFERENCES

INVOICE FREQUENCY: ___ MONTHLY ___ EVERY OTHER MONTH ___ QUARTERLY ___ SEMI-ANNUAL ___ ANNUAL

INVOICE TIMING: ___ BEGINNING OF THE MONTH ___ WITH SERVICE COMPLETION

EMAIL INVOICE: ___ YES ___ NO | If yes, provide invoice email: _____

EMAIL WORK ORDER: ___ YES ___ NO | If yes, provide work order email: _____

THIRD PARTY COMPLIANCE/REGISTRATION: ___ YES ___ NO

THIRD PARTY INVOICING PORTAL:** ___ YES ___ NO

***If a Third Party Compliance/Registration or an Invoice Portal is required; it is the Customer's responsibility to provide the information.*

REQUESTED START MONTH: _____ | **PURCHASE ORDER #:** _____

THE LAKE DOCTORS, INC.

CUSTOMER:

Signed _____ Date _____

Name _____

Title _____

Jonathan Bandy - SALES MANAGER

407-761-8924

01/2024

® THE LAKE DOCTORS, INC.

TERMS AND CONDITIONS

- 1) The Underwater and Floating Vegetation Control Program will be conducted in a manner consistent with good water management practice using the following methods and techniques when applicable.
 - a) Periodic treatments to maintain control of noxious submersed, floating and emersed aquatic vegetation and algae. Customer understands that some beneficial vegetation may be required in a body of water to maintain a balanced aquatic ecological system.
 - b) Determination of dissolved oxygen levels prior to treatment, as deemed necessary, to ensure that oxygen level is high enough to allow safe treatment. Additional routine water analysis and/or bacteriological analysis may be performed if required for success of the water management program.
 - c) Where applicable, treatment of only one-half or less of the entire body of water at any one time to ensure safety to fish and other aquatic life. However, the Company shall not be liable for loss of any exotic or non-native fish or vegetation. Customer must also notify the Company in writing if any exotic fish exist in lake or pond prior to treatment.
 - d) Customer understands and agrees that for the best effectiveness and environmental safety, materials used by the Company may be used at rates equal to or lower than maximum label recommendations.
 - e) Triploid grass carp stocking, if included, will be performed at stocking rates determined the Florida Fish and Wildlife Conservation Commission permit guidelines.
 - f) Customer agrees to provide adequate access. Failure to provide adequate access may require re-negotiation or termination of this Agreement.
 - g) Control of some weeds may take 30-90 days depending upon species, materials used and environmental factors.
 - h) When deemed necessary by the Company and approved by Customer, the planting and/or nurturing of certain varieties of plants, which for various reasons, help to maintain ecological balance.
- 2) Under the Shoreline Grass and Brush Control Program, the Company will treat border vegetation to the water's edge including, but not limited to torpedograss, cattails, and other emergent vegetation such as woody brush and broadleaf weeds. Many of species take several months or longer to fully decompose. Customer is responsible for any desired physical cutting and removal.
- 3) Customer agrees to inform the Company in writing if any lake or pond areas have been or are scheduled to be mitigated (planted with required or beneficial aquatic vegetation). the Company assumes no responsibility for damage to aquatic plants if Customer fails to provide such information in a timely manner. Emergent weed control may not be performed within mitigated areas, new or existing, unless specifically stated by separate contract or modification of this Agreement. Customer also agrees to notify the Company, in writing, of any conditions which may affect the scope of work and Customer agrees to pay any resultant higher direct costs incurred.
- 4) If services specify trash/debris removal, the Company will perform the following: removal of casual trash such as cups, plastic bags and other man-made materials up to a 5 gallon bucket but only during regularly scheduled service visits. Large or dangerous items such as biohazards and landscape debris will not be included.
- 5) Customer agrees to reimburse the Company for all processing fees for registering with third party companies for compliance monitoring services and/or invoicing portal fees. Fees will be reimbursed via an additional invoice per the Company's discretion.
- 6) If at any time during the term of this Agreement, Customer reasonably believes the Company is not performing in a satisfactory manner, or in accordance with the terms of this Agreement, Customer shall give the Company written notice stating with particularity the reasons for Customer's dissatisfaction. The Company shall investigate and attempt to address Customer's concerns. If, after 30 days from the giving of the original notice, Customer continues to reasonably believe the Company's performance is unsatisfactory, Customer may terminate this Agreement by giving written notice ("Second Notice") to the Company and paying all monies owing to the effective date of termination, which shall be the last day of the month in which the Second Notice is received by the Company. Customer may not terminate this Agreement before the end of the term except for cause in accordance with this paragraph.
- 7) If Customer discontinues or terminates service under this Agreement except for cause in accordance with paragraph 6, Company shall be entitled to collect as an early termination fee, and not as a penalty, an amount equal to, the lesser of, three (3) times the monthly service fee, or the number of months remaining in the term multiplied by the monthly service fee. The Company may declare the termination fee owed in a single payment due within ten (10) days of written demand.
- 8) Federal and State regulations require that various water time-use restrictions be observed during and following some treatments. The Company will notify Customer of such restrictions. It is Customer's responsibility to observe the restrictions throughout the required period. Customer understands and agrees that, notwithstanding any other provision of the Agreement, the Company does not assume any liability for failure by any party to be notified of, or to observe, such regulations or restrictions.
- 9) The Company shall maintain the following insurance coverage and limits: (a) Workman's Compensation with statutory limits; (b) Automobile Liability; (c) Comprehensive General Liability, including Pollution Liability, Property Damage, Completed Operations and Product Liability. A Certificate of Insurance will be provided upon request. A Certificate of Insurance naming Customer as "Additional Insured" may be provided at Customer's request. Customer agrees to pay for any additional costs of insurance requirements over and above the standard insurance provided by the Company.
- 10) The Company agrees to indemnify, defend and hold harmless Customer from and against any and all liability for any loss, injury or damage, including, without limitation, all costs, expenses, court costs and reasonable attorneys' fees, imposed on Customer by any person caused by or that results from the gross negligence or willful misconduct of the Company, its employees or agents. Customer hereby agrees to indemnify, defend and hold the Company harmless from and against any and all liability for any loss, injury or damage, including, without limitation, all costs, expenses, court costs and reasonable attorneys' fees, imposed on the Company by any person whomsoever that occurs on or about Customer's premises, except for any such loss, injury or damage that is caused by or results solely from the gross negligence or willful misconduct of the Company its employees or agents.
- 11) IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR ANY INDIRECT, SPECIAL OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, SAVINGS OR REVENUE, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. Customer agrees that the Company's liability under this Agreement shall be limited to six (6) times the monthly fee, which amount shall be Customer's maximum remedy regardless of the legal theory used to determine that the Company is liable for the injury or loss (including, without limitation, negligence breach of contract breach of warranty and product liability).
- 12) Neither party shall be responsible for damages, penalties or otherwise for any failure or delay in performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental orders and regulations, curtailment or failure to obtain sufficient material, or other force majeure condition (whether or not of the same class or kind as those set forth above) beyond its reasonable control and which, by the exercise of due diligence, it is unable to overcome. Should the Company be prohibited, restricted or otherwise prevented or impaired from rendering specified services by any condition, the Company shall notify Customer of said condition and of the excess direct costs arising therefrom. Customer shall have thirty (30) days after receipt of notice to notify the Company in writing of any inability to comply with excess direct costs as requested by the Company.
- 13) Customer warrants that it is authorized to execute this Agreement on behalf of the riparian owner. If a legal entity, the person executing this Agreement on behalf of Customer represents that Customer is duly organized and existing, and is in good standing, under the laws of the jurisdiction of its organization and that execution, delivery, and performance of this Agreement has been duly authorized by all appropriate corporate action.
- 14) The Company covenants to perform and complete the services hereunder in a timely, competent and workmanlike manner and in accordance with the specifications and requirements set forth in this Agreement. THE COMPANY HEREBY EXPRESSLY DISCLAIMS, AND CUSTOMER HEREBY WAIVES, RELEASES AND RENOUNCES, ALL OTHER WARRANTIES AND CLAIMS EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, WITH RESPECT TO SERVICES OR PRODUCTS PROVIDED BY THE COMPANY.
- 15) Customer understands that, for convenience, the annual cost of service is spread over a twelve-month period and that individual monthly billings do not reflect the fluctuating seasonal costs of service. If the Company permits Customer to temporarily put its account activity on hold, an additional start-up charge may be required due to aquatic re-growth.
- 16) The Company agrees to hold Customer harmless from any loss, damage or claims arising out of the sole negligence of the Company. However, the Company shall in no event be liable to Customer or others for indirect, special or consequential damages resulting from any cause whatsoever.
- 17) Upon completion of the term of this Agreement, or any extension thereof, this Agreement shall be automatically extended for a period equal to its original term unless terminated by either party by written notice delivered prior to the end of the term. The Company may adjust the monthly investment amount after the original term to reflect any changes to cost of materials, inputs, and labor. The Company will submit written notification to Customer 30 days prior to effective date of adjustment. If Customer is unable to comply with the adjustment, the Company shall be notified immediately in order to seek a resolution. The Company may cancel this Agreement for any reason upon 30-day written notice to Customer.
- 18) Should Customer become delinquent, the Company may place the account on hold for non-payment and Customer will continue to be responsible for the continuing monthly amount even if the account is placed on hold. The Company may, at its sole discretion, choose to suspend services and charge the Customer 25% of the monthly equivalent invoice amount for three (3) consecutive months, herein referred to as the Credit Hold Period, or until Customer pays all invoices due, whichever comes earlier. Regular Service may be reinstated once the entire past due balance has been received in full. Should the Customer remain delinquent at the end of the Credit Hold Period, Company shall be entitled to bring action for collection of monies due and owing under this Agreement. Customer agrees to pay collection costs, including, but not limited to, reasonable attorneys fee (including those on appeal) and court costs, and all other expenses incurred by the Company resulting from such collection action. The Company reserves the right at any time to charge interest on unpaid amounts at the rate of eighteen percent (18%) per year. Customer hereby irrevocably submits to the exclusive personal jurisdiction of the state and federal courts of Duval County, Florida for the adjudication of all disputes or questions hereunder.
- 19) This Agreement constitutes the entire agreement of the parties hereto and shall be valid upon acceptance by the Company Corporate Office. No oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both the Company and Customer. This Agreement is assignable by Customer only with the prior written consent of the Company.

SECTION D

SECTION 1

Hickory Tree Community Development District

Summary of Check Register

May 23, 2025 through July 23, 2025

| Fund | Date | Check No.'s | Amount |
|--------------|---------|-------------|-----------------|
| General Fund | 5/29/25 | 192 | \$ 57.50 |
| | 5/30/25 | 193 | \$ 2,388,586.11 |
| | 6/4/25 | 194-195 | \$ 185,994.55 |
| | 6/12/25 | 196 | \$ 78.22 |
| | 6/19/25 | 197-198 | \$ 4,629.14 |
| | 6/27/25 | 199-200 | \$ 1,386,721.72 |
| | 7/2/25 | 201-202 | \$ 4,815.00 |
| | 7/17/25 | 203-205 | \$ 5,947.52 |
| Total Amount | | | \$ 3,976,829.76 |

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE | ...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK.... AMOUNT # |
|--------------------|-------|---|--|-------------------------------------|--------|--------------|---------------------------|
| 6/27/25 | 00026 | 5/07/25 23446 031 FR#49 | 202506 300-20700-10100 | ERIC'S LAND MANAGEMENT LLC | * | 23,094.00 | 23,094.00 000200 |
| 7/02/25 | 00019 | 6/23/25 22451399 ENGINEERING FEES- MAY25 | 202505 310-51300-31100 | DEWBERRY ENGINEERS INC. | * | 765.00 | 765.00 000201 |
| 7/02/25 | 00018 | 6/25/25 90110768 AUDIT SERVICES-FY24 | 202506 310-51300-32200 | DIBARTOLOMEO, MCBEE, HARTLEY & | * | 4,050.00 | 4,050.00 000202 |
| 7/17/25 | 00027 | 6/30/25 19967 POND HERBICIDE A&F JUN25 | 202506 320-53800-49000 | AQUATIC WEED MANAGEMENT, INC. | * | 550.00 | 550.00 000203 |
| 7/17/25 | 00001 | 7/01/25 40 MANAGEMENT FEES JUN25 | 202507 310-51300-34000 | | * | 3,281.25 | |
| | | 7/01/25 40 WEBSITE ADMIN JUN25 | 202507 310-51300-35200 | | * | 105.00 | |
| | | 7/01/25 40 INFORMATION TECH JUN25 | 202507 310-51300-35100 | | * | 157.50 | |
| | | 7/01/25 40 DISSEM AGENT SVC JUN25 | 202507 310-51300-31300 | | * | 416.67 | |
| | | 7/01/25 40 OFFICE SUPPLES JUN25 | 202507 310-51300-51000 | | * | 2.59 | |
| | | 7/01/25 40 POSTAGE JUN25 | 202507 310-51300-42000 | | * | 25.41 | |
| | | | | GOVERNMENTAL MANAGEMENT SERVICES-CF | | | 3,988.42 000204 |
| 7/17/25 | 00003 | 7/12/25 12672 GENERAL COUNSEL JUN25 | 202506 310-51300-31500 | KILINSKI VAN WYK PLLC | * | 1,409.10 | 1,409.10 000205 |
| TOTAL FOR BANK A | | | | | | 3,976,829.76 | |
| TOTAL FOR REGISTER | | | | | | 3,976,829.76 | |

SECTION 2

Hickory Tree
Community Development District

Unaudited Financial Reporting
June 30, 2025



Table of Contents

| | |
|---|--------------------------------------|
| 1 | <u>Balance Sheet</u> |
| 2 | <u>General Fund</u> |
| 3 | <u>Debt Service Fund Series 2024</u> |
| 4 | <u>Capital Project Funds</u> |
| 5 | <u>Month to Month</u> |
| 6 | <u>Long Term Debt Report</u> |

Hickory Tree
Community Development District
Combined Balance Sheet
June 30, 2025

| | <i>General Fund</i> | <i>Debt Service Fund</i> | <i>Capital Projects Fund</i> | <i>Totals Governmental Funds</i> |
|---|-------------------------|------------------------------|----------------------------------|--------------------------------------|
| Assets: | | | | |
| <u>Cash:</u> | | | | |
| Operating Account | \$ 20,728 | \$ - | \$ - | \$ 20,728 |
| Due from Developer | \$ - | \$ - | \$ 917,362 | \$ 917,362 |
| <u>Investments:</u> | | | | |
| <u>Series 2024</u> | | | | |
| Reserve | \$ - | \$ 1,406,445 | \$ - | \$ 1,406,445 |
| Revenue | \$ - | \$ 18,772 | \$ - | \$ 18,772 |
| Interest | \$ - | \$ 213 | \$ - | \$ 213 |
| Construction | \$ - | \$ - | \$ 36,423 | \$ 36,423 |
| Total Assets | \$ 20,728 | \$ 1,425,430 | \$ 953,785 | \$ 2,399,944 |
| Liabilities: | | | | |
| Accounts Payable | \$ 10,324 | \$ - | \$ - | \$ 10,324 |
| Total Liabilities | \$ 10,324 | \$ - | \$ - | \$ 10,324 |
| Fund Balance: | | | | |
| Restricted: | | | | |
| Debt Service | \$ - | \$ 1,425,430 | \$ - | \$ 1,425,430 |
| Unassigned | \$ 10,404 | \$ - | \$ 953,785 | \$ 964,189 |
| Total Fund Balances | \$ 10,404 | \$ 1,425,430 | \$ 953,785 | \$ 2,389,619 |
| Total Liabilities & Fund Balance | \$ 20,728 | \$ 1,425,430 | \$ 953,785 | \$ 2,399,944 |

Hickory Tree
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

| | Adopted Budget | Prorated Budget Thru 06/30/25 | Actual Thru 06/30/25 | Variance |
|--|-------------------|----------------------------------|-------------------------|-------------------|
| <u>Revenues:</u> | | | | |
| Developer Contributions | \$ 391,537 | \$ 40,000 | \$ 40,000 | \$ - |
| Total Revenues | \$ 391,537 | \$ 40,000 | \$ 40,000 | \$ - |
| <u>Expenditures:</u> | | | | |
| <u>General & Administrative:</u> | | | | |
| Supervisor Fees | \$ 12,000 | \$ 9,000 | \$ 2,200 | \$ 6,800 |
| Employer FICA | \$ - | \$ - | \$ 107 | \$ (107) |
| Engineering | \$ 15,000 | \$ 11,250 | \$ 2,928 | \$ 8,323 |
| Attorney | \$ 25,000 | \$ 18,750 | \$ 7,310 | \$ 11,440 |
| Annual Audit | \$ 4,000 | \$ 4,050 | \$ 4,050 | \$ - |
| Assessment Administration | \$ 5,000 | \$ - | \$ - | \$ - |
| Arbitrage | \$ 450 | \$ - | \$ - | \$ - |
| Dissemination | \$ 5,000 | \$ 3,750 | \$ 3,750 | \$ (0) |
| Trustee Fees | \$ 4,042 | \$ - | \$ - | \$ - |
| Management Fees | \$ 39,375 | \$ 29,531 | \$ 29,531 | \$ - |
| Information Technology | \$ 1,890 | \$ 1,418 | \$ 1,418 | \$ - |
| Website Maintenance | \$ 1,260 | \$ 945 | \$ 945 | \$ - |
| Postage & Delivery | \$ 1,000 | \$ 750 | \$ 269 | \$ 481 |
| Insurance | \$ 5,720 | \$ 5,720 | \$ 5,408 | \$ 312 |
| Printing & Binding | \$ 1,000 | \$ 750 | \$ - | \$ 750 |
| Legal Advertising | \$ 15,000 | \$ 11,250 | \$ 526 | \$ 10,724 |
| Other Current Charges | \$ 5,000 | \$ 3,750 | \$ 531 | \$ 3,219 |
| Office Supplies | \$ 625 | \$ 469 | \$ 6 | \$ 463 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total General & Administrative: | \$ 141,537 | \$ 101,558 | \$ 59,152 | \$ 42,406 |
| <u>Operations & Maintenance</u> | | | | |
| Field Contingency | \$ 250,000 | \$ 187,500 | \$ 550 | \$ 186,950 |
| Total Operations & Maintenance: | \$ 250,000 | \$ 187,500 | \$ 550 | \$ 186,950 |
| Total Expenditures | \$ 391,537 | \$ 289,058 | \$ 59,702 | \$ 229,356 |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ (19,702) | |
| Fund Balance - Beginning | \$ - | | \$ 30,105 | |
| Fund Balance - Ending | \$ - | | \$ 10,404 | |

Hickory Tree
Community Development District
Debt Service Fund Series 2024
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

| | Adopted | Prorated Budget | Actual | |
|--|-------------|-----------------|---------------------|---------------------|
| | Budget | Thru 06/30/25 | Thru 06/30/25 | Variance |
| <u>Revenues:</u> | | | | |
| Interest | \$ - | \$ - | \$ 64,904 | \$ 64,904 |
| Total Revenues | \$ - | \$ - | \$ 64,904 | \$ 64,904 |
| <u>Expenditures:</u> | | | | |
| <u>Series 2024</u> | | | | |
| Interest - 11/1 | \$ - | \$ - | \$ 196,064 | \$ (196,064) |
| Interest - 5/1 | \$ - | \$ - | \$ 551,429 | \$ (551,429) |
| Total Expenditures | \$ - | \$ - | \$ 747,492 | \$ (747,492) |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ (682,588) | |
| <u>Other Financing Sources/(Uses):</u> | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ (47,462) | \$ (47,462) |
| Total Other Financing Sources/(Uses) | \$ - | \$ - | \$ (47,462) | \$ (47,462) |
| Net Change in Fund Balance | \$ - | | \$ (730,051) | |
| Fund Balance - Beginning | \$ - | | \$ 2,155,481 | |
| Fund Balance - Ending | \$ - | | \$ 1,425,430 | |

Hickory Tree
Community Development District
Capital Projects Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending June 30, 2025

| | Adopted Budget | Prorated Budget Thru 06/30/25 | Actual Thru 06/30/25 | Variance |
|--|-------------------|----------------------------------|-------------------------|------------------------|
| <u>Revenues</u> | | | | |
| Developer Contributions | \$ - | \$ - | \$ 16,084,620 | \$ 16,084,620 |
| Interest | \$ - | \$ - | \$ 62,412 | \$ 62,412 |
| Total Revenues | \$ - | \$ - | \$ 16,147,032 | \$ 16,147,032 |
| <u>Expenditures:</u> | | | | |
| Capital Outlay | \$ - | \$ - | \$ 17,605,027 | \$ (17,605,027) |
| Total Expenditures | \$ - | \$ - | \$ 17,605,027 | \$ (17,605,027) |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ (1,457,995) | |
| <u>Other Financing Sources/(Uses)</u> | | | | |
| Transfer In/(Out) | \$ - | \$ - | \$ 47,462 | \$ 47,462 |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ 47,462 | \$ 47,462 |
| Net Change in Fund Balance | \$ - | | \$ (1,410,532) | |
| Fund Balance - Beginning | \$ - | | \$ 2,364,318 | |
| Fund Balance - Ending | \$ - | | \$ 953,785 | |

Hickory Tree
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|--|--------------------|-------------------|-------------------|------------------|-------------------|-------------------|-------------------|------------------|--------------------|-------------|-------------|-------------|-----------------|
| <u>Revenues:</u> | | | | | | | | | | | | | |
| Developer Contributions | \$ - | \$ - | \$ - | 20,000 | \$ - | \$ - | \$ - | 20,000 | \$ - | \$ - | \$ - | \$ - | 40,000 |
| Total Revenues | \$ - | \$ - | \$ - | 20,000 | \$ - | \$ - | \$ - | 20,000 | \$ - | \$ - | \$ - | \$ - | 40,000 |
| <u>Expenditures:</u> | | | | | | | | | | | | | |
| <u>General & Administrative:</u> | | | | | | | | | | | | | |
| Supervisor Fees | \$ - | \$ 800 | \$ - | \$ - | \$ - | \$ - | \$ - | 600 | \$ 800 | \$ - | \$ - | \$ - | 2,200 |
| Employer FICA | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 46 | \$ 61 | \$ - | \$ - | \$ - | 107 |
| Engineering | \$ - | \$ 305 | \$ - | 360 | \$ 1,440 | \$ - | \$ 58 | \$ 765 | \$ - | \$ - | \$ - | \$ - | 2,928 |
| Attorney | \$ 738 | \$ 1,715 | \$ 290 | \$ 119 | \$ 132 | \$ 176 | \$ 2,064 | \$ 668 | \$ 1,409 | \$ - | \$ - | \$ - | 7,310 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 4,050 | \$ - | \$ - | \$ - | 4,050 |
| Dissemination | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ - | \$ - | \$ - | 3,750 |
| Management Fees | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ 3,281 | \$ - | \$ - | \$ - | 29,531 |
| Information Technology | \$ 158 | \$ 158 | \$ 158 | \$ 158 | \$ 158 | \$ 158 | \$ 158 | \$ 158 | \$ 158 | \$ - | \$ - | \$ - | 1,418 |
| Website Maintenance | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ 105 | \$ - | \$ - | \$ - | 945 |
| Postage & Delivery | \$ 23 | \$ 1 | \$ 1 | \$ 39 | \$ 51 | \$ 44 | \$ 37 | \$ 73 | \$ 1 | \$ - | \$ - | \$ - | 269 |
| Insurance | \$ 5,408 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 5,408 |
| Printing & Binding | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Legal Advertising | \$ 291 | \$ - | \$ - | \$ - | \$ 78 | \$ - | \$ 79 | \$ 78 | \$ - | \$ - | \$ - | \$ - | 526 |
| Other Current Charges | \$ 90 | \$ 40 | \$ 40 | \$ 140 | \$ 43 | \$ 43 | \$ 43 | \$ 44 | \$ 47 | \$ - | \$ - | \$ - | 531 |
| Office Supplies | \$ 0 | \$ 0 | \$ 3 | \$ 0 | \$ 0 | \$ - | \$ 0 | \$ 3 | \$ 0 | \$ - | \$ - | \$ - | 6 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | 175 |
| Total General & Administrative | \$ 10,685 | \$ 6,821 | \$ 4,294 | \$ 4,617 | \$ 5,705 | \$ 4,223 | \$ 6,241 | \$ 6,237 | \$ 10,328 | \$ - | \$ - | \$ - | 59,152 |
| <u>Operations & Maintenance</u> | | | | | | | | | | | | | |
| <u>Field Expenditures</u> | | | | | | | | | | | | | |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 550 | \$ - | \$ - | \$ - | 550 |
| Total Operations & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 550 | \$ - | \$ - | \$ - | 550 |
| Total Expenditures | \$ 10,685 | \$ 6,821 | \$ 4,294 | \$ 4,617 | \$ 5,705 | \$ 4,223 | \$ 6,241 | \$ 6,237 | \$ 10,878 | \$ - | \$ - | \$ - | 59,702 |
| Excess (Deficiency) of Revenues over Expenditures | \$ (10,685) | \$ (6,821) | \$ (4,294) | \$ 15,383 | \$ (5,705) | \$ (4,223) | \$ (6,241) | \$ 13,763 | \$ (10,878) | \$ - | \$ - | \$ - | (19,702) |
| Net Change in Fund Balance | \$ (10,685) | \$ (6,821) | \$ (4,294) | \$ 15,383 | \$ (5,705) | \$ (4,223) | \$ (6,241) | \$ 13,763 | \$ (10,878) | \$ - | \$ - | \$ - | (19,702) |

Hickory Tree

Community Development District

Long Term Debt Report

| Series 2024, Special Assessment Revennue Bonds | | |
|--|---------------------------------|---------------------|
| Interest Rate: | 4.5%, 5.15%, 5.45% | |
| Maturity Date: | 5/1/2055 | |
| Reserve Fund Definition | 50% Maximum Annual Debt Service | |
| Reserve Fund Requirement | \$1,406,445 | |
| Reserve Fund Balance | \$1,406,445 | |
| Bonds Outstanding - 8/27/24 | | \$21,000,000 |
| Current Bonds Outstanding | | \$21,000,000 |