

Hickory Tree
Community Development District

Adopted 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
Adopted Budget
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Adopted 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

Adopted Budget Debt Service Fund Series 2024

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Adopted 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