

Hickory Tree
Community Development District

Adopted Budget
FY2027



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Hickory Tree
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/2026	Projected Next 3 Months	Total Projected 9/30/2026	Adopted Budget FY2027
Revenues					
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ 478,930
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ 63,599
Developer Contributions	\$ 647,999	\$ 180,000	\$ 118,162	\$ 298,162	\$ 131,858
Interest	\$ -	\$ 201	\$ 86	\$ 287	\$ -
Total Revenues	\$ 647,999	\$ 180,201	\$ 118,248	\$ 298,448	\$ 674,388
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 3,600	\$ 2,000	\$ 5,600	\$ 12,000
FICA Expense	\$ 918	\$ 275	\$ 153	\$ 428	\$ 918
Engineering	\$ 15,000	\$ 4,660	\$ 3,750	\$ 8,410	\$ 15,000
Attorney	\$ 25,000	\$ 8,987	\$ 3,305	\$ 12,292	\$ 25,000
Annual Audit	\$ 4,000	\$ 4,050	\$ -	\$ 4,050	\$ 4,050
Assessment Administration	\$ 5,000	\$ -	\$ 1,250	\$ 1,250	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 113	\$ 113	\$ 450
Disclosure Software	\$ 2,500	\$ 2,500	\$ -	\$ 2,500	\$ 2,500
Dissemination	\$ 5,150	\$ 3,863	\$ 1,288	\$ 5,150	\$ 5,408
Trustee Fees	\$ 4,446	\$ 3,539	\$ -	\$ 3,539	\$ 4,446
Management Fees	\$ 40,556	\$ 30,417	\$ 10,139	\$ 40,556	\$ 42,584
Information Technology	\$ 1,947	\$ 1,460	\$ 487	\$ 1,947	\$ 2,044
Website Maintenance	\$ 1,298	\$ 974	\$ 325	\$ 1,298	\$ 1,363
Postage & Delivery	\$ 1,000	\$ 108	\$ 250	\$ 358	\$ 1,000
Insurance	\$ 6,934	\$ 5,732	\$ -	\$ 5,732	\$ 6,305
Copies	\$ 1,000	\$ 6	\$ 250	\$ 256	\$ 1,000
Legal Advertising	\$ 15,000	\$ 416	\$ 3,750	\$ 4,166	\$ 5,000
Other Current Charges	\$ 5,000	\$ 420	\$ 140	\$ 560	\$ 2,500
Office Supplies	\$ 625	\$ 11	\$ 156	\$ 168	\$ 625
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 147,999	\$ 71,193	\$ 27,354	\$ 98,547	\$ 137,368
<i>Operations & Maintenance</i>					
Field Expenditures					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 12,000
Field Management	\$ -	\$ 6,250	\$ 3,750	\$ 10,000	\$ 15,000
Landscape Maintenance	\$ -	\$ -	\$ 20,750	\$ 20,750	\$ 83,000
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Streetlights	\$ -	\$ 2,519	\$ 7,557	\$ 10,076	\$ 45,000
Electric	\$ -	\$ 3,985	\$ 4,350	\$ 8,335	\$ 6,000
Aquatic Maintenance	\$ -	\$ -	\$ 2,805	\$ 2,805	\$ 11,220
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Water and Sewer	\$ -	\$ 51,810	\$ 15,000	\$ 66,810	\$ 70,000
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 15,000
Pressure Washing	\$ -	\$ -	\$ -	\$ -	\$ 7,500
Site Clean Up - Trash Removal	\$ -	\$ -	\$ -	\$ -	\$ 15,600
Field Contingency	\$ 500,000	\$ 37,342	\$ 5,000	\$ 42,342	\$ 10,000
Subtotal Field Expenditures	\$ 500,000	\$ 101,906	\$ 59,212	\$ 161,118	\$ 325,320

Hickory Tree
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/2026	Projected Next 3 Months	Total Projected 9/30/2026	Adopted Budget FY2027
Amenity Expenditures					
Amenity Access Management	\$ -	\$ -	\$ 1,667	\$ 1,667	\$ 10,000
Amenity - Electric	\$ -	\$ -	\$ 2,833	\$ 2,833	\$ 17,000
Amenity - Water	\$ -	\$ -	\$ 7,500	\$ 7,500	\$ 45,000
Internet	\$ -	\$ -	\$ 500	\$ 500	\$ 3,000
Pest Control	\$ -	\$ -	\$ 417	\$ 417	\$ 2,500
Janitorial Service	\$ -	\$ -	\$ 3,783	\$ 3,783	\$ 22,700
Security Services	\$ -	\$ -	\$ 5,333	\$ 5,333	\$ 32,000
Pool Maintenance	\$ -	\$ -	\$ 10,500	\$ 10,500	\$ 42,000
Amenity Repairs & Maintenance	\$ -	\$ -	\$ 2,083	\$ 2,083	\$ 12,500
Holiday Lighting	\$ -	\$ -	\$ 2,500	\$ 2,500	\$ 15,000
Amenity Contingency	\$ -	\$ -	\$ 1,667	\$ 1,667	\$ 10,000
Subtotal Amenity Expenditures	\$ -	\$ -	\$ 38,783	\$ 38,783	\$ 211,700
Total Operations & Maintenance	\$ 500,000	\$ 101,906	\$ 97,995	\$ 199,902	\$ 537,020
Total Expenditures	\$ 647,999	\$ 173,099	\$ 125,350	\$ 298,448	\$ 674,388
Excess Revenues/(Expenditures)	\$ -	\$ 7,102	\$ (7,102)	\$ -	\$ -

Net Assessments	\$542,529
Add: Discounts & Collections 6%	\$34,630
Gross Assessments	<u>\$577,159</u>

Type	Units	ERU	Total ERU's	Net Assessment	Net Per Unit	Gross Per Unit
Townhome	92	0.75	69.0	\$ 81,075.00	\$ 881.25	\$ 937.50
45' Single Family	44	0.90	39.6	\$ 46,530.00	\$ 1,057.50	\$ 1,125.00
50' Single Family	263	1.00	263.0	\$ 309,025.00	\$ 1,175.00	\$ 1,250.00
60' Single Family	25	1.20	30.0	\$ 35,250.00	\$ 1,410.00	\$ 1,500.00
75' Single Family	4	1.50	6.0	\$ 7,050.00	\$ 1,762.50	\$ 1,875.00
Unplatted	369	0.15	54.1	\$ 63,599.43	\$ 172.36	\$ 183.36
Total			461.7	\$ 542,529		

Hickory Tree

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

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.

Hickory Tree

Community Development District

General Fund Narrative

Arbitrage

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

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.

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Community Development District

General Fund Narrative

Legal Advertising

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

Other Current Charges

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

Office Supplies

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 Expenditures

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Contingency

Represents unplanned expenses related to landscape maintenance, including emergency repairs, replacement of damaged plant material, and other unexpected landscaping needs within the District.

Streetlights

Represents the estimated costs for utility consumption, routine maintenance of the District's streetlighting infrastructure to ensure proper operation and public safety.

Electric

Represents current and estimated electric charges of common areas throughout the District.

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Community Development District

General Fund Narrative

Aquatic Maintenance

Involves the routine care of water bodies to maintain their health, appearance, and function. This includes tasks like weed control, debris removal, water quality checks, and shoreline upkeep.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Pressure Washing

Represents the cost of cleaning common areas using pressure washing.

Site Clean Up - Trash Removal

Represents the estimated cost of removing trash and debris from ponds and water bodies within the District to maintain cleanliness and proper function.

Field Contingency

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

Amenity Expenditures

Amenity Access Management

Amenity Management provides access card issuance through registration, proof of residency, and photo identification. The team also provides keycard troubleshooting for issues and concerns related to access control. Staff reviews security concerns and amenity policy violations via remote camera monitoring on an as-needed basis. Districts are provided electronic communication for District news and direct remote customer service through phone and email directly to the Amenity Access Team.

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

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Community Development District

General Fund Narrative

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities as well as maintaining security systems in place.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Holiday Lighting

Represents estimated costs for holiday decoration of the District.

Amenity Contingency

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

Hickory Tree

Community Development District

Adopted Budget Debt Service Fund Series 2024

Description	Adopted Budget FY2026	Actuals Thru 6/30/2026	Projected Next 3 Months	Projected Thru 9/30/2026	Adopted Budget FY2027
Revenues					
Assessments	\$ 1,406,446	\$ 871,996	\$ 534,450	\$ 1,406,446	\$ 1,341,073
Assessments - Prepayments	\$ -	\$ 752,821	\$ -	\$ 752,821	\$ -
Interest Income	\$ 43,269	\$ 50,335	\$ 11,186	\$ 61,520	\$ 30,760
Carry Forward Surplus	\$ 576,228	\$ 570,618	\$ -	\$ 570,618	\$ 522,094
Total Revenues	\$ 2,025,943	\$ 2,245,769	\$ 545,636	\$ 2,791,405	\$ 1,893,927
Expenses					
Interest- 11/01	\$ 551,429	\$ 551,429	\$ -	\$ 551,429	\$ 523,125
Principal - 05/01	\$ 310,000	\$ 310,000	\$ -	\$ 310,000	\$ 310,000
Interest - 05/01	\$ 551,429	\$ 551,429	\$ -	\$ 551,429	\$ 523,125
Special Call - 08/01	\$ -	\$ -	\$ 810,000	\$ 810,000	\$ -
Total Expenditures	\$ 1,412,858	\$ 1,412,858	\$ 810,000	\$ 2,222,858	\$ 1,356,250
Other Financing Sources/(Uses)					
Transfer In/(Out)	\$ -	\$ (38,454)	\$ (8,000)	\$ (46,454)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ (38,454)	\$ (8,000)	\$ (46,454)	\$ -
Excess Revenues/(Expenditures)	\$ 613,086	\$ 794,458	\$ (272,364)	\$ 522,094	\$ 537,677

*Carry forward less amount in Reserve funds.

Series 2024
Interest - 11/01/27 **\$516,150**

Product Types	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhome	92	\$211,108	\$2,294.65	\$2,441.12
Single Family 40'	31	\$98,493	\$3,177.21	\$3,380.01
Single Family 40' PD	13	\$22,230	\$1,710.00	\$1,819.15
Single Family 50'	237	\$836,666	\$3,530.24	\$3,755.57
Single Family 50' PD	26	\$49,400	\$1,900.00	\$2,021.28
Single Family 60'	23	\$97,434	\$4,236.28	\$4,506.68
Single Family 60' PD	2	\$4,560	\$2,280.00	\$2,425.53
Single Family 75'	4	\$21,181	\$5,295.35	\$5,633.35
Totals	428	\$1,341,073		

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

Date	Balance	Prinicpal	Interest	Total
11/01/26	\$ 19,880,000.00	\$ -	\$ 523,125.00	\$ 523,125.00
05/01/27	\$ 19,880,000.00	\$ 310,000.00	\$ 523,125.00	
11/01/27	\$ 19,570,000.00		\$ 516,150.00	\$ 1,349,275.00
05/01/28	\$ 19,570,000.00	\$ 325,000.00	\$ 516,150.00	
11/01/28	\$ 19,245,000.00		\$ 508,837.50	\$ 1,349,987.50
05/01/29	\$ 19,245,000.00	\$ 340,000.00	\$ 508,837.50	
11/01/29	\$ 18,905,000.00		\$ 501,187.50	\$ 1,350,025.00
05/01/30	\$ 18,905,000.00	\$ 355,000.00	\$ 501,187.50	
11/01/30	\$ 18,550,000.00		\$ 493,200.00	\$ 1,349,387.50
05/01/31	\$ 18,550,000.00	\$ 370,000.00	\$ 493,200.00	
11/01/31	\$ 18,180,000.00		\$ 484,875.00	\$ 1,348,075.00
05/01/32	\$ 18,180,000.00	\$ 390,000.00	\$ 484,875.00	
11/01/32	\$ 17,790,000.00		\$ 474,832.50	\$ 1,349,707.50
05/01/33	\$ 17,790,000.00	\$ 410,000.00	\$ 474,832.50	
11/01/33	\$ 17,380,000.00		\$ 464,275.00	\$ 1,349,107.50
05/01/34	\$ 17,380,000.00	\$ 430,000.00	\$ 464,275.00	
11/01/34	\$ 16,950,000.00		\$ 453,202.50	\$ 1,347,477.50
05/01/35	\$ 16,950,000.00	\$ 455,000.00	\$ 453,202.50	
11/01/35	\$ 16,495,000.00		\$ 441,486.25	\$ 1,349,688.75
05/01/36	\$ 16,495,000.00	\$ 480,000.00	\$ 441,486.25	
11/01/36	\$ 16,015,000.00		\$ 429,126.25	\$ 1,350,612.50
05/01/37	\$ 16,015,000.00	\$ 505,000.00	\$ 429,126.25	
11/01/37	\$ 15,510,000.00		\$ 416,122.50	\$ 1,350,248.75
05/01/38	\$ 15,510,000.00	\$ 530,000.00	\$ 416,122.50	
11/01/38	\$ 14,980,000.00		\$ 402,475.00	\$ 1,348,597.50
05/01/39	\$ 14,980,000.00	\$ 560,000.00	\$ 402,475.00	
11/01/39	\$ 14,420,000.00		\$ 388,055.00	\$ 1,350,530.00
05/01/40	\$ 14,420,000.00	\$ 585,000.00	\$ 388,055.00	
11/01/40	\$ 13,835,000.00		\$ 372,991.25	\$ 1,346,046.25
05/01/41	\$ 13,835,000.00	\$ 620,000.00	\$ 372,991.25	
11/01/41	\$ 13,215,000.00		\$ 357,026.25	\$ 1,350,017.50
05/01/42	\$ 13,215,000.00	\$ 650,000.00	\$ 357,026.25	
11/01/42	\$ 12,565,000.00		\$ 340,288.75	\$ 1,347,315.00
05/01/43	\$ 12,565,000.00	\$ 685,000.00	\$ 340,288.75	
11/01/43	\$ 11,880,000.00		\$ 322,650.00	\$ 1,347,938.75
05/01/44	\$ 11,880,000.00	\$ 720,000.00	\$ 322,650.00	
11/01/44	\$ 11,160,000.00		\$ 304,110.00	\$ 1,346,760.00
05/01/45	\$ 11,160,000.00	\$ 760,000.00	\$ 304,110.00	
11/01/45	\$ 10,400,000.00		\$ 283,400.00	\$ 1,347,510.00
05/01/46	\$ 10,400,000.00	\$ 805,000.00	\$ 283,400.00	
11/01/46	\$ 9,595,000.00		\$ 261,463.75	\$ 1,349,863.75

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

Date		Balance	Prinicpal	Interest	Total
05/01/47	\$	9,595,000.00	\$ 850,000.00	\$ 261,463.75	
11/01/47	\$	8,745,000.00		238,301.25	\$ 1,349,765.00
05/01/48	\$	8,745,000.00	\$ 895,000.00	238,301.25	
11/01/48	\$	7,850,000.00		213,912.50	\$ 1,347,213.75
05/01/49	\$	7,850,000.00	\$ 945,000.00	213,912.50	
11/01/49	\$	6,905,000.00		188,161.25	\$ 1,347,073.75
05/01/50	\$	6,905,000.00	\$ 1,000,000.00	188,161.25	
11/01/50	\$	5,905,000.00		160,911.25	\$ 1,349,072.50
05/01/51	\$	5,905,000.00	\$ 1,055,000.00	160,911.25	
11/01/51	\$	4,850,000.00		132,162.50	\$ 1,348,073.75
05/01/52	\$	4,850,000.00	\$ 1,115,000.00	132,162.50	
11/01/52	\$	3,735,000.00		101,778.75	\$ 1,348,941.25
05/01/53	\$	3,735,000.00	\$ 1,175,000.00	101,778.75	
11/01/53	\$	2,560,000.00		69,760.00	\$ 1,346,538.75
05/01/54	\$	2,560,000.00	\$ 1,245,000.00	69,760.00	
11/01/54	\$	1,315,000.00		35,833.75	\$ 1,350,593.75
05/01/55	\$	1,315,000.00	\$ 1,315,000.00	35,833.75	\$ 1,350,833.75
			\$ 19,880,000.00	\$ 19,759,402.50	\$ 39,639,402.50