

***Hicks Ditch
Community Development District***

Agenda

August 27, 2025

AGENDA

Hicks Ditch
Community Development District

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

August 20, 2025

Board of Supervisors
Hicks Ditch Community
Development District

Dear Board Members:

The Special Meeting of the Board of Supervisors of the Hicks Ditch Community Development District will be held **on Wednesday, August 27, 2025, at 9:30 AM the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, FL 34711.** Following is the advance agenda for the regular meeting:

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Approval of Minutes of the May 28, 2025, Board of Supervisors Meeting
4. Public Hearing
 - A. Consideration of Resolution 2025-08 Adopting the Fiscal Year 2026 Approved Budget and Appropriating Funds
 - B. Consideration of Resolution 2025-09 Imposing Fiscal Year 2026 Special Assessments and Certifying Assessment Roll
5. Consideration of Fiscal Year 2026 Budget Funding Agreement
6. Consideration of Fiscal Year 2026 Direct Collection Agreement
7. Presentation of Fiscal Year 2024 Financial Audit Report
8. Consideration of Fiscal Year 2025 Audit Engagement Letter
9. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. District Manager's Report
 - i. Balance Sheet & Income Statement
 - ii. Ratification of Funding Requests No. 40- 42
 - iii. Approval of Fiscal Year 2026 Meeting Schedule
 - iv. District Goals and Objectives
 - a. Adoption of Fiscal Year 2026 Goals & Objectives
 - b. Presentation of Fiscal Year 2026 Goals & Objectives Authorizing Chair to Execute
10. Other Business
11. Supervisors Requests
12. Adjournment

MINUTES

**MINUTES OF MEETING
HICKS DITCH
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Hicks Ditch Community Development District was held Wednesday, **May 28, 2025**, at 9:30 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Tony Iorio
Doug Beasley
Jonas Lonas *by phone*
Rocky Owen *by phone*
Shane Blanton

Chairman
Vice Chairman
Assistant Secretary
Assistant Secretary
Assistant Secretary

Also present were:

George Flint
Sarah Sandy *by phone*
Rob Szozda

District Manager, GMS
District Counsel, Kutak Rock
Field Manager

FIRST ORDER OF BUSINESS

Roll Call

Mr. Flint called the meeting to order and called the roll. Three Board members were present constituting a quorum. Mr. Owen and Mr. Lonas joined by phone.

SECOND ORDER OF BUSINESS

Public Comment Period

Mr. Flint stated only Board members and staff were present at the meeting.

THIRD ORDER OF BUSINESS

**Approval of Minutes of the March 26,
2025 Board of Supervisors Meeting**

Mr. Flint presented the minutes from the March 26, 2025 Board of Supervisors meeting. He asked for any comments or corrections.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, the Minutes of the March 26, 2025 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS**Consideration of Resolution 2025-06
Approving Fiscal Year 2026 Proposed
Budget and Setting a Public Hearing to
Adopt**

Mr. Flint stated this is the preliminary budget and not binding on the Board. The resolution has the August 27th meeting for the public hearing in this location at 9:30 a.m. Attached as exhibit 'A' is the proposed budget. It is a combination of on roll and direct assessments and developer contributions.

On MOTION by Mr. Beasley, seconded by Mr. Blanton, with all in favor, Resolution 2025-06 Approving Fiscal Year 2026 Proposed Budget and Setting a Public Hearing for August 27th at 9:30 a.m. to Adopt, was approved.

FIFTH ORDER OF BUSINESS**Consideration of Resolution 2025-07
Setting the Date, Time and Location of the
Landowners Meeting**

Mr. Flint noted the initial landowners meeting occurs right after the District is formed and the next one has to be on the first Tuesday in November. After that election, it can be anytime in November. This is the election that needs to take place on the first Tuesday in November. He is proposing November 3, 2025 at 9:30 a.m. in this location.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, Resolution 2025-07 Setting November 3, 2025 at 9:30 a.m. at Cooper Memorial Library for the Landowners Meeting, was approved.

SIXTH ORDER OF BUSINESS**Staff Reports****A. Attorney**

Ms. Sandy had nothing to report.

B. Engineer

Mr. Flint stated there is not an Engineer's Report.

C. District Manager's Report

i. Balance Sheet and Income Statement

Mr. Flint presented the unaudited financials through March 31, 2025. No action is required.

ii. Ratification of Funding Request No. 34-38

Mr. Flint presented funding requests No. 34-38 which were transmitted to the developer under the funding agreement. He asked for any questions, if not, a motion to ratify.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, Funding Requests No. 34-38, were ratified.
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iii. Presentation of Registered Voters - 0

Mr. Flint stated the number of registered voters as of April 15, 2025 was zero.

iv. Reminder of Form 1 Filing Date – July 1st

Mr. Flint reminded the Board of the Form 1 financial disclosure due by July 1st.

SEVENTH ORDER OF BUSINESS

Other Business

Mr. Iorio provided a construction update.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

Adjournment

Mr. Flint asked for a motion of adjournment.

On MOTION by Mr. Beasley, seconded by Mr. Blanton, with all in favor, the meeting was adjourned.
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Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION IV

SECTION A

RESOLUTION 2025-08
[FY 2026 APPROPRIATION RESOLUTION]

THE ANNUAL APPROPRIATION RESOLUTION OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT ("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, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the District Manager prepared and submitted to the Board of Supervisors ("**Board**") of the Hicks Ditch Community Development District ("**District**") prior to June 15, 2025, proposed budget(s) ("**Proposed Budget**") 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 general-purpose government(s) 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 on the Proposed Budget 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 in accordance with Section 189.016, *Florida Statutes*; 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. 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.
- b. 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 Hicks Ditch Community Development District for the Fiscal Year Ending September 30, 2026."

- c. The Adopted Budget shall be posted by the District Manager on the District's official website in accordance with Chapter 189, *Florida Statutes*, 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 FY 2026, the sum(s) set forth in **Exhibit A** 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 as set forth in **Exhibit A**.

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within FY 2026 or within 60 days following the end of the FY 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 this paragraph c. are posted on the District's website in accordance with Chapter 189, *Florida Statutes*, 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 27th DAY OF AUGUST 2025.

ATTEST:

**HICKS DITCH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

Chair/Vice Chair, Board of Supervisors

Exhibit A: FY 2026 Budget

Hicks Ditch
Community Development District

Proposed Budget
FY2026



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Hicks Ditch
Community Development District
General Fund

Description	Adopted Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
Revenues					
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ 63,630
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ 63,523
Assessments - Lot Closings	\$ -	\$ 11,671	\$ -	\$ 11,671	\$ -
Developer Contributions	\$ 149,498	\$ 70,134	\$ 36,606	\$ 106,740	\$ 141,805
Total Revenues	\$ 149,498	\$ 81,805	\$ 36,606	\$ 118,411	\$ 268,958
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,200	\$ 3,000	\$ 4,200	\$ 2,400
FICA Expense	\$ 918	\$ 92	\$ 230	\$ 321	\$ 184
Engineering Fees	\$ 15,000	\$ -	\$ 4,893	\$ 4,893	\$ 10,000
Attorney Fees	\$ 25,000	\$ 7,811	\$ 3,905	\$ 11,716	\$ 15,000
Annual Audit	\$ 5,000	\$ 3,300	\$ -	\$ 3,300	\$ 3,400
Assessment Administration	\$ 5,000	\$ -	\$ 5,000	\$ 5,000	\$ 5,000
Arbitrage Fees	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination Fees	\$ 5,000	\$ 2,500	\$ 1,250	\$ 3,750	\$ 5,000
Trustee Fees	\$ 4,100	\$ -	\$ 4,200	\$ 4,200	\$ 4,620
Management Fees	\$ 40,000	\$ 26,667	\$ 10,000	\$ 36,667	\$ 40,000
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage & Delivery	\$ 1,000	\$ 84	\$ 54	\$ 138	\$ 200
Insurance	\$ 5,500	\$ 5,200	\$ -	\$ 5,200	\$ 7,201
Printing & Binding	\$ 1,000	\$ 6	\$ 55	\$ 61	\$ 250
Legal Advertising	\$ 12,750	\$ 175	\$ 393	\$ 567	\$ 5,000
Contingency	\$ 2,500	\$ 1,354	\$ 720	\$ 2,074	\$ 2,500
Office Supplies	\$ 300	\$ 0	\$ 55	\$ 55	\$ 250
Travel Per Diem	\$ 605	\$ -	\$ 303	\$ 303	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 139,398	\$ 50,813	\$ 35,307	\$ 86,120	\$ 104,930
Operation and Maintenance					
<i>Field Expenditures</i>					
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ 4,500
Field Management	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Landscape Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 63,425
Landscape Contingency	\$ -	\$ -	\$ -	\$ -	\$ 5,500
Lake Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,843
Streetslights	\$ -	\$ -	\$ -	\$ -	\$ 27,760
Water & Sewer	\$ -	\$ 17,026	\$ 10,216	\$ 27,241	\$ 30,000
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ 3,500
General Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Contingency	\$ 10,100	\$ -	\$ 5,050	\$ 5,050	\$ 2,500
Total Field Expenditures	\$ 10,100	\$ 17,026	\$ 15,266	\$ 32,291	\$ 164,028
Total O&M Expenditures:	\$ 10,100	\$ 17,026	\$ 15,266	\$ 32,291	\$ 164,028
Total Expenditures	\$ 149,498	\$ 67,839	\$ 50,573	\$ 118,411	\$ 268,958
Excess Revenues/(Expenditures)	\$ (0)	\$ 13,966	\$ (13,966)	\$ -	\$ -

Product	ERU	Assessable Units	Total ERU's	Net Assessment	Net Per Unit	Gross Per Unit
Townhome	0.75	76	57.00	\$19,950.00	\$262.50	\$279.26
Single Family 40'	0.80	41	32.80	\$11,480.00	\$280.00	\$297.87
Single Family 50'	1.00	92	92.00	\$32,200.00	\$350.00	\$372.34
Unplatted	0.55	329	181.49	\$63,522.61	\$193.08	\$205.40
Developer Contribution				\$141,804.99		
Total ERU's		538	363.29	\$268,957.60		

Hicks Ditch

Community Development District

General Fund Narrative

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all assessable property within the District to fund all general operating and maintenance expenditures during 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 Supervisors checks.

Engineering Fees

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 Fees

The District's legal counsel, Kutak Rock LLP, 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 Fees

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its bonds and any other anticipated bond issuance.

Dissemination Fees

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.

Hicks Ditch

Community Development District

General Fund Narrative

Trustee Fees

The District will pay annual trustee fees for the proposed 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 costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc

Website Maintenance

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

Telephone

Telephone and fax machine.

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.

Printing & Binding

Printing and Binding agenda packages 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.

Contingency

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.

Hicks Ditch

Community Development District

General Fund Narrative

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

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 Services

Field Management

The District is contracted with Governmental Management Services-Central Florida, LLC for onsite field management of contracts for the District such as landscape and lake maintenance. Services 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.

Landscape Contingency

Represents the estimated cost of replacing landscaping within the common areas of the District.

Lake Maintenance

Represents the Lake maintenance for the District.

Water & Sewer

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

Irrigation Repairs

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

General Repairs & Maintenance

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

Contingency

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

Hicks Ditch

Community Development District

Debt Service Fund Series 2024

Description	Proposed Budget FY2025	Actuals Thru 6/30/25	Projected Next 3 Months	Projected Thru 9/30/25	Proposed Budget FY2026
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Revenues

Assessments	\$ -	\$ -	\$ -	\$ -	\$ 359,188
Assessments - Prepayments	\$ -	\$ 65,746	\$ -	\$ 65,746	\$ -
Interest Income	\$ 2,000	\$ 9,819	\$ 3,273	\$ 13,092	\$ 2,000
Carry Forward Surplus *	\$ -	\$ -	\$ -	\$ -	\$ 175,432

Total Revenues	\$ 2,000	\$ 75,564	\$ 3,273	\$ 78,837	\$ 536,620
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Expenditures

Interest- 11/01	\$ -	\$ -	\$ -	\$ -	\$ 140,346
Principal - 05/01	\$ -	\$ -	\$ -	\$ -	\$ 75,000
Interest - 05/01	\$ 125,076	\$ 125,076	\$ -	\$ 125,076	\$ 140,346
Special Call - 08/01	\$ -	\$ -	\$ 45,000	\$ 45,000	\$ -

Total Expenditures	\$ 125,076	\$ 125,076	\$ 45,000	\$ 170,076	\$ 355,691
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Other Financing Sources/(Uses)

Bond Proceeds	\$ 446,264	\$ 446,264	\$ -	\$ 446,264	\$ -
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Total Other Financing Sources/(Uses)	\$ 446,264	\$ 446,264	\$ -	\$ 446,264	\$ -
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Excess Revenues/(Expenditures)	\$ 323,188	\$ 396,753	\$ (41,727)	\$ 355,026	\$ 180,929
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*Carry forward less amount in Reserve funds.

Series 2024
Interest - 11/01/26 \$138,639

Product *	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Townhome	76	\$53,568	\$704.84	\$749.83
Single Family - 40'	120	\$135,330	\$1,127.75	\$1,199.73
Single Family - 50'	151	\$170,290	\$1,127.75	\$1,199.73
Total ERU's	347	\$359,188		

Hicks Ditch
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Principal	Interest	Total
11/01/25	\$ 5,190,000.00	\$ -	\$ 140,345.63	\$ 140,345.63
05/01/26	\$ 5,190,000.00	\$ 75,000.00	\$ 140,345.63	
11/01/26	\$ 5,115,000.00	\$ -	\$ 138,639.38	\$ 353,985.00
05/01/27	\$ 5,115,000.00	\$ 80,000.00	\$ 138,639.38	
11/01/27	\$ 5,035,000.00	\$ -	\$ 136,819.38	\$ 355,458.75
05/01/28	\$ 5,035,000.00	\$ 80,000.00	\$ 136,819.38	
11/01/28	\$ 4,955,000.00	\$ -	\$ 134,999.38	\$ 351,818.75
05/01/29	\$ 4,955,000.00	\$ 85,000.00	\$ 134,999.38	
11/01/29	\$ 4,870,000.00	\$ -	\$ 133,065.63	\$ 353,065.00
05/01/30	\$ 4,870,000.00	\$ 90,000.00	\$ 133,065.63	
11/01/30	\$ 4,780,000.00	\$ -	\$ 131,018.13	\$ 354,083.75
05/01/31	\$ 4,780,000.00	\$ 95,000.00	\$ 131,018.13	
11/01/31	\$ 4,685,000.00	\$ -	\$ 128,856.88	\$ 354,875.00
05/01/32	\$ 4,685,000.00	\$ 100,000.00	\$ 128,856.88	
11/01/32	\$ 4,585,000.00	\$ -	\$ 126,206.88	\$ 355,063.75
05/01/33	\$ 4,585,000.00	\$ 105,000.00	\$ 126,206.88	
11/01/33	\$ 4,480,000.00	\$ -	\$ 123,424.38	\$ 354,631.25
05/01/34	\$ 4,480,000.00	\$ 110,000.00	\$ 123,424.38	
11/01/34	\$ 4,370,000.00	\$ -	\$ 120,509.38	\$ 353,933.75
05/01/35	\$ 4,370,000.00	\$ 115,000.00	\$ 120,509.38	
11/01/35	\$ 4,255,000.00	\$ -	\$ 117,461.88	\$ 352,971.25
05/01/36	\$ 4,255,000.00	\$ 120,000.00	\$ 117,461.88	
11/01/36	\$ 4,135,000.00	\$ -	\$ 114,281.88	\$ 351,743.75
05/01/37	\$ 4,135,000.00	\$ 130,000.00	\$ 114,281.88	
11/01/37	\$ 4,005,000.00	\$ -	\$ 110,836.88	\$ 355,118.75
05/01/38	\$ 4,005,000.00	\$ 135,000.00	\$ 110,836.88	
11/01/38	\$ 3,870,000.00	\$ -	\$ 107,259.38	\$ 353,096.25
05/01/39	\$ 3,870,000.00	\$ 140,000.00	\$ 107,259.38	
11/01/39	\$ 3,730,000.00	\$ -	\$ 103,549.38	\$ 350,808.75
05/01/40	\$ 3,730,000.00	\$ 150,000.00	\$ 103,549.38	
11/01/40	\$ 3,580,000.00	\$ -	\$ 99,574.38	\$ 353,123.75
05/01/41	\$ 3,580,000.00	\$ 160,000.00	\$ 99,574.38	
11/01/41	\$ 3,255,000.00	\$ -	\$ 95,334.38	\$ 354,908.75
05/01/42	\$ 2,895,000.00	\$ 165,000.00	\$ 95,334.38	
11/01/42	\$ 2,895,000.00	\$ -	\$ 90,961.88	\$ 351,296.25
05/01/43	\$ 2,895,000.00	\$ 175,000.00	\$ 90,961.88	
11/01/43	\$ 2,895,000.00	\$ -	\$ 86,324.38	\$ 352,286.25
05/01/44	\$ 2,895,000.00	\$ 185,000.00	\$ 86,324.38	
11/01/44	\$ 2,895,000.00	\$ -	\$ 81,421.88	\$ 352,746.25
05/01/45	\$ 2,895,000.00	\$ 195,000.00	\$ 81,421.88	
11/01/45	\$ 2,700,000.00	\$ -	\$ 75,937.50	\$ 352,359.38
05/01/46	\$ 2,700,000.00	\$ 205,000.00	\$ 75,937.50	
11/01/46	\$ 2,495,000.00	\$ -	\$ 70,171.88	\$ 351,109.38
05/01/47	\$ 2,495,000.00	\$ 220,000.00	\$ 70,171.88	
11/01/47	\$ 2,275,000.00	\$ -	\$ 63,984.38	\$ 354,156.25
05/01/48	\$ 2,275,000.00	\$ 230,000.00	\$ 63,984.38	
11/01/48	\$ 2,045,000.00	\$ -	\$ 57,515.63	\$ 351,500.00
05/01/49	\$ 2,045,000.00	\$ 245,000.00	\$ 57,515.63	
11/01/49	\$ 1,800,000.00	\$ -	\$ 50,625.00	\$ 353,140.63
05/01/50	\$ 1,800,000.00	\$ 260,000.00	\$ 50,625.00	
11/01/50	\$ 1,540,000.00	\$ -	\$ 43,312.50	\$ 353,937.50
05/01/51	\$ 1,540,000.00	\$ 275,000.00	\$ 43,312.50	
11/01/51	\$ 1,265,000.00	\$ -	\$ 35,578.13	\$ 353,890.63
05/01/52	\$ 1,265,000.00	\$ 290,000.00	\$ 35,578.13	
11/01/52	\$ 975,000.00	\$ -	\$ 27,421.88	\$ 353,000.00
05/01/53	\$ 975,000.00	\$ 305,000.00	\$ 27,421.88	
11/01/53	\$ 670,000.00	\$ -	\$ 18,843.75	\$ 351,265.63
05/01/54	\$ 670,000.00	\$ 325,000.00	\$ 18,843.75	
11/01/54	\$ 345,000.00	\$ -	\$ 9,703.13	\$ 353,546.88
05/01/55	\$ 345,000.00	\$ 345,000.00	\$ 9,703.13	\$ 354,703.13
	\$ 5,190,000.00	\$ 5,547,970.00	\$ 10,737,970.00	

SECTION B

RESOLUTION 2025-09
[FY 2026 ASSESSMENT RESOLUTION]

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT PROVIDING FOR FUNDING FOR THE FY 2026 ADOPTED BUDGET(S); PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Hicks Ditch Community Development District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District, located in Lake County, Florida ("**County**"); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District's adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District has determined to undertake various operations and maintenance and other activities described in the District's budget ("**Adopted Budget**"), attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District and, regardless of the imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, in order to fund the District's Adopted Budget, the District's Board now desires to adopt this Resolution setting forth the means by which the District intends to fund its Adopted Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT:

1. **FUNDING.** The District's Board hereby authorizes the funding mechanisms for the Adopted Budget as provided further herein and as indicated in the Adopted Budget attached hereto as **Exhibit A** and the assessment roll attached hereto as **Exhibit B ("Assessment Roll")**.

2. **OPERATIONS AND MAINTENANCE ASSESSMENTS.**

a. **Benefit Findings.** The provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibit A** and **Exhibit B** and is hereby found to be fair and reasonable.

- 4924-2478-5485.1

ii. *Due Date (Debt Assessments).* Debt Assessments directly collected by the District shall be due and payable in full on **November 1, 2025**; provided, however, that, to the extent permitted by law, the O&M Assessments due may be paid in several partial, deferred payments and according to the following schedule: **50%** due no later than **November 1, 2025**, **25%** due no later than **February 1, 2026**, and **25%** due no later than **May 1, 2026**.

iii. In the event that an Assessment payment is not made in accordance with the schedule(s) stated above, the whole of such Assessment, including any remaining partial, deferred payments for the Fiscal Year: shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District's sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the rate of any bonds secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

c. **Future Collection Methods.** The District's decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

5. **ASSESSMENT ROLL; AMENDMENTS.** The Assessment Roll, attached hereto as **Exhibit B**, is hereby certified for collection. The Assessment Roll shall be collected pursuant to the collection methods provided above. The proceeds therefrom shall be paid to the District. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution and shall amend the Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll.

6. **SEVERABILITY.** The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

7. **EFFECTIVE DATE.** This Resolution shall take effect upon the passage and adoption of this Resolution by the Board.

PASSED AND ADOPTED THIS 27TH DAY OF AUGUST 2025.

ATTEST:

**HICKS DITCH COMMUNITY DEVELOPMENT
DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

Exhibit A: Adopted Budget

Exhibit B: Assessment Roll

Hicks Ditch CDD FY 26 Assessment Roll
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ParcelId	Units	O&M	Debt	Total
351826001000000100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000000900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000001900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000002900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000003900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004400	1	\$372.34	\$1,199.73	\$1,572.07

ParcelId	Units	O&M	Debt	Total
351826001000004500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000004900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000005900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000006800	1	\$297.87	\$1,199.73	\$1,497.60
351826001000006900	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007000	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007100	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007200	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007300	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007400	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007500	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007600	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007700	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007800	1	\$297.87	\$1,199.73	\$1,497.60
351826001000007900	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008000	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008100	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008200	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008300	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008400	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008500	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008600	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008700	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008800	1	\$297.87	\$1,199.73	\$1,497.60
351826001000008900	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009000	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009100	1	\$297.87	\$1,199.73	\$1,497.60

ParcelId	Units	O&M	Debt	Total
351826001000009200	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009300	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009400	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009500	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009600	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009700	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009800	1	\$297.87	\$1,199.73	\$1,497.60
351826001000009900	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010000	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010100	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010200	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010300	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010400	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010500	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010600	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010700	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010800	1	\$297.87	\$1,199.73	\$1,497.60
351826001000010900	1	\$279.26	\$749.83	\$1,029.09
351826001000011000	1	\$279.26	\$749.83	\$1,029.09
351826001000011100	1	\$279.26	\$749.83	\$1,029.09
351826001000011200	1	\$279.26	\$749.83	\$1,029.09
351826001000011300	1	\$279.26	\$749.83	\$1,029.09
351826001000011400	1	\$279.26	\$749.83	\$1,029.09
351826001000011500	1	\$279.26	\$749.83	\$1,029.09
351826001000011600	1	\$279.26	\$749.83	\$1,029.09
351826001000011700	1	\$279.26	\$749.83	\$1,029.09
351826001000011800	1	\$279.26	\$749.83	\$1,029.09
351826001000011900	1	\$279.26	\$749.83	\$1,029.09
351826001000012000	1	\$279.26	\$749.83	\$1,029.09
351826001000012100	1	\$279.26	\$749.83	\$1,029.09
351826001000012200	1	\$279.26	\$749.83	\$1,029.09
351826001000012300	1	\$279.26	\$749.83	\$1,029.09
351826001000012400	1	\$279.26	\$749.83	\$1,029.09
351826001000012500	1	\$279.26	\$749.83	\$1,029.09
351826001000012600	1	\$279.26	\$749.83	\$1,029.09
351826001000012700	1	\$279.26	\$749.83	\$1,029.09
351826001000012800	1	\$279.26	\$749.83	\$1,029.09
351826001000012900	1	\$279.26	\$749.83	\$1,029.09
351826001000013000	1	\$279.26	\$749.83	\$1,029.09
351826001000013100	1	\$279.26	\$749.83	\$1,029.09
351826001000013200	1	\$279.26	\$749.83	\$1,029.09
351826001000013300	1	\$279.26	\$749.83	\$1,029.09
351826001000013400	1	\$279.26	\$749.83	\$1,029.09
351826001000013500	1	\$279.26	\$749.83	\$1,029.09
351826001000013600	1	\$279.26	\$749.83	\$1,029.09
351826001000013700	1	\$279.26	\$749.83	\$1,029.09
351826001000013800	1	\$279.26	\$749.83	\$1,029.09

ParcelId	Units	O&M	Debt	Total
351826001000013900	1	\$279.26	\$749.83	\$1,029.09
351826001000014000	1	\$279.26	\$749.83	\$1,029.09
351826001000014100	1	\$279.26	\$749.83	\$1,029.09
351826001000014200	1	\$279.26	\$749.83	\$1,029.09
351826001000014300	1	\$279.26	\$749.83	\$1,029.09
351826001000014400	1	\$279.26	\$749.83	\$1,029.09
351826001000014500	1	\$279.26	\$749.83	\$1,029.09
351826001000014600	1	\$279.26	\$749.83	\$1,029.09
351826001000014700	1	\$279.26	\$749.83	\$1,029.09
351826001000014800	1	\$279.26	\$749.83	\$1,029.09
351826001000014900	1	\$279.26	\$749.83	\$1,029.09
351826001000015000	1	\$279.26	\$749.83	\$1,029.09
351826001000015100	1	\$279.26	\$749.83	\$1,029.09
351826001000015200	1	\$279.26	\$749.83	\$1,029.09
351826001000015300	1	\$279.26	\$749.83	\$1,029.09
351826001000015400	1	\$279.26	\$749.83	\$1,029.09
351826001000015500	1	\$279.26	\$749.83	\$1,029.09
351826001000015600	1	\$279.26	\$749.83	\$1,029.09
351826001000015700	1	\$279.26	\$749.83	\$1,029.09
351826001000015800	1	\$279.26	\$749.83	\$1,029.09
351826001000015900	1	\$279.26	\$749.83	\$1,029.09
351826001000016000	1	\$279.26	\$749.83	\$1,029.09
351826001000016100	1	\$279.26	\$749.83	\$1,029.09
351826001000016200	1	\$279.26	\$749.83	\$1,029.09
351826001000016300	1	\$279.26	\$749.83	\$1,029.09
351826001000016400	1	\$279.26	\$749.83	\$1,029.09
351826001000016500	1	\$279.26	\$749.83	\$1,029.09
351826001000016600	1	\$279.26	\$749.83	\$1,029.09
351826001000016700	1	\$279.26	\$749.83	\$1,029.09
351826001000016800	1	\$279.26	\$749.83	\$1,029.09
351826001000016900	1	\$279.26	\$749.83	\$1,029.09
351826001000017000	1	\$279.26	\$749.83	\$1,029.09
351826001000017100	1	\$279.26	\$749.83	\$1,029.09
351826001000017200	1	\$279.26	\$749.83	\$1,029.09
351826001000017300	1	\$279.26	\$749.83	\$1,029.09
351826001000017400	1	\$279.26	\$749.83	\$1,029.09
351826001000017500	1	\$279.26	\$749.83	\$1,029.09
351826001000017600	1	\$279.26	\$749.83	\$1,029.09
351826001000017700	1	\$279.26	\$749.83	\$1,029.09
351826001000017800	1	\$279.26	\$749.83	\$1,029.09
351826001000017900	1	\$279.26	\$749.83	\$1,029.09
351826001000018000	1	\$279.26	\$749.83	\$1,029.09
351826001000018100	1	\$279.26	\$749.83	\$1,029.09
351826001000018200	1	\$279.26	\$749.83	\$1,029.09
351826001000018300	1	\$279.26	\$749.83	\$1,029.09
351826001000018400	1	\$279.26	\$749.83	\$1,029.09
351826001000018500	1	\$372.34	\$1,199.73	\$1,572.07

ParcelId	Units	O&M	Debt	Total
351826001000018600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000018700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000018800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000018900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019500	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019600	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000019900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000020000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000020100	1	\$372.34	\$1,199.73	\$1,572.07
351826001000020200	1	\$372.34	\$1,199.73	\$1,572.07
351826001000020300	1	\$372.34	\$1,199.73	\$1,572.07
351826001000020400	1	\$372.34	\$1,199.73	\$1,572.07
351826001000028700	1	\$372.34	\$1,199.73	\$1,572.07
351826001000028800	1	\$372.34	\$1,199.73	\$1,572.07
351826001000028900	1	\$372.34	\$1,199.73	\$1,572.07
351826001000029000	1	\$372.34	\$1,199.73	\$1,572.07
351826001000029100	1	\$372.34	\$1,199.73	\$1,572.07
Total Gross Onroll	209	\$67,691.71	\$216,551.17	\$284,242.88

Total Net Onroll		\$63,630.21	\$203,558.10	\$267,188.31
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Direct Billing	Acres			
35182600100FD00001	47.84	\$27,071.38	\$165,562.89	\$192,634.27
35182600100FD00002	71.58	\$40,505.22		\$40,505.22
Total Gross Direct	119.42	\$67,576.60	\$165,562.89	\$233,139.49

Total Net Direct		\$63,522.00	\$155,629.12	\$219,151.12
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Total Gross Assessments		\$135,268.31	\$382,114.06	\$517,382.37
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Total Net Assessments		\$127,152.21	\$359,187.22	\$486,339.43
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SECTION V

**BUDGET FUNDING AGREEMENT
(O&M DEFICIT)
FY 2026**

This Agreement ("**Agreement**") is made and entered into effective as of October 1, 2026 ("**Effective Date**"), by and between:

Hicks Ditch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, ("**District**"), and located in the City of Eustis ("**City**"), Lake County, Florida ("**County**"), and

TLC Pine Meadows, LLC, a Florida limited liability company, the owner and/or developer of a portion of the property located within the boundaries of the District ("**Developer**," and together with the District, the "**Parties**"). For purposes of this Agreement, the term "**Property**" shall refer to that certain property within the District owned by the Developer on the Effective Date of this Agreement.

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure, and 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 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, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District adopted its general fund budget ("**Budget**") attached hereto as **Exhibit A** and incorporated herein by reference, and has and/or will levy non-ad valorem special assessments ("**O&M Assessments**") in order to fund a portion of the Budget; and

WHEREAS, the Parties recognize the Budget may be amended from time to time in the sole discretion of the District; and

WHEREAS, the Parties recognize that in order to fund the Budget the District has the option of levying O&M Assessments on all lands within the District benefitting from the activities, operations and services set forth in the Budget, including the Property, or utilizing such other revenue sources as may be available to it; and

WHEREAS, in lieu of levying O&M Assessments in order to fund the Budget in full, the Developer is willing to provide such funds as are necessary to allow the District to proceed with its operations as described in the Budget, subject to the terms and limitations provided herein; and

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

WHEREAS, the Developer agreed to enter into this Agreement in lieu of having the District levy and collect O&M Assessments for FY 2026 at higher levels than currently provided for in **Exhibit A**, as authorized by law against the lands within the District, including the Property, for the activities, operations, and services set forth in the Budget; and

WHEREAS, Developer and District agree such Budget funding obligation by the Developer may be secured and collection enforced pursuant to the methods 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 fund, on an as-needed basis, the difference between the total amount of net O&M Assessments levied by the District for FY 2026 and the amount of funds necessary to allow the District to proceed with its operations as described in the Budget (such difference referred to herein as the “**O&M Deficit**”). The Developer agrees to make available to the District the monies (“**Funding Obligation**”) necessary to fund any O&M Deficit within thirty (30) days of written request by the District. **Exhibit A** attached hereto may be amended from time to time pursuant to Florida law, subject to the Developer’s consent to such amendments to incorporate them herein; provided however, that amendments adopted by the Board at a duly noticed meeting shall have the effect of amending this Agreement without further action of the Parties. As a point of clarification, the District shall only request as part of the Funding Obligation that the Developer fund the actual expenses of the District, and the Developer is not required to fund the total general fund Budget in the event that actual expenses are less than the projected total general fund Budget, as may be amended as provided herein and/or as may otherwise be funded by O&M Assessments collected for FY 2026. The funds shall be placed in the District’s general checking account. In the event the Developer sells any of the Property during the term of this Agreement, the Developer’s rights and obligations under this Agreement shall remain the same.

2. **ACKNOWLEDGEMENT.** The District hereby finds, and the Developer acknowledges and agrees, that the activities, operations and services set forth in the Budget provide a special and peculiar benefit to the Property, which benefit is initially allocated to undeveloped property on an equal developable acreage basis. These Funding Obligation payments are made by the Developer in lieu of taxes, fees, or assessments which might otherwise be levied or imposed by the District. Nothing contained herein shall constitute or be construed as a waiver of the District’s right to levy assessments, including on the Property, in the event of a funding deficit.

3. **COLLECTION METHODS.** The District may enforce the collection of funds due under this Agreement using one or more of the following collection methods:

- a. *Contractual Lien.* The District shall have the right to file a continuing lien (“**Lien**”) upon all or a portion of the Property, which Lien shall be effective as of the date and time of the recording of a “Notice of Lien” in the public records of the County.
- b. *Enforcement Action.* The District shall have the right to file an action against the Developer in the appropriate judicial forum in and for the County.
- c. *Uniform Method; Direct.* The District may 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.

The enforcement of the collection of funds in any of the above manners, including which method(s) to utilize, shall be in the sole discretion of the District Manager on behalf of the District, without the need of further Board action authorizing or directing such.

4. **ENTIRE AGREEMENT; AMENDMENTS.** This instrument shall constitute the final and complete expression of the agreement among 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 of 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. Any purported assignment without such consent shall be void.

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/or specific performance.

8. **ENFORCEMENT.** In the event that any 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 interest accrued on an unsatisfied Funding Obligation, reasonable fees and costs incurred by the District incident to the collection of the Funding Obligation or for enforcement of the Lien, or reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

9. **THIRD PARTY BENEFICIARIES.** 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.

10. **CHOICE OF LAW.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

11. **ARM'S LENGTH.** This Agreement has been negotiated fully among 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.

[SIGNATURES ON NEXT PAGE]

IN WITNESS WHEREOF, the Parties execute this Agreement to be effective the day and year first written above.

Attest:

Hicks Ditch Community Development District

Secretary/Assistant Secretary

By: _____
Its: _____

TLC PINE MEADOWS, LLC

Witness

By: _____
Name: _____
Title: _____

EXHIBIT A: FY 2026 Budget

SECTION VI

**DIRECT COLLECT AGREEMENT
FY 2026**

This **Agreement** ("**Agreement**") is made and entered into effective as of October 1, 2026 ("**Effective Date**"), by and between:

Hicks Ditch Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (hereinafter "**District**"), located in the City of Eustis, Lake County, Florida ("**County**"), and whose mailing address is c/o Governmental Management Services, LLC, 219 E. Livingston Street, Orlando, Florida 32801; and

TLC Pine Meadows, LLC, a Florida limited liability company, and the owner of certain property located within the boundaries of the District (hereinafter, the "**Property Owner**," and together with the District, "**Parties**"), and whose mailing address is 605 Commonwealth Avenue, Orlando, Florida 32803. For purposes of this Agreement, Property Owner's property is more particularly described in **Exhibit A** attached hereto ("**Property**").

RECITALS

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District was established for the purpose of planning, financing, constructing, operating, and/or maintaining certain infrastructure, and 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, the 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, for the fiscal year beginning October 1, 2025, and ending September 30, 2026 ("**FY 2026**"), the Board of Supervisors ("**Board**") of the District determined to undertake various operations and maintenance and other activities described in the District's adopted budget ("**Adopted Budget**"); and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the District may fund the Adopted Budget through the levy and imposition of special assessments on benefitted lands within the District, and, regardless of imposition method utilized by the District, under Florida law the District may collect such assessments by direct bill, tax roll, or in accordance with other collection measures provided by law; and

WHEREAS, pursuant to Resolution 2025-09 ("**Annual Assessment Resolution**"), the District's Board levied special assessments to fund the operations and maintenance of the Adopted Budget ("**O&M Assessments**") in the amounts set forth in Adopted Budget and the assessment roll attached to the Annual Assessment Resolution ("**Assessment Roll**"), and set forth the method by which the O&M Assessments and the FY 2026 installment of the District's previously levied debt service assessments ("**Debt Assessment**," and together with the O&M Assessments, "**Assessments**") shall be collected and enforced; and

WHEREAS, Property Owner agrees that the O&M Assessments, which were imposed on the lands within the District, including the Property, have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District; and

WHEREAS, pursuant to Florida law, the District certified the Assessment Roll for collection, which Assessment Roll includes in full or part that certain “**Direct Collect Property**” (as defined in the Annual Assessment Resolution and further identified on the Assessment Roll) for direct collection by the District in accordance with Florida law; and

WHEREAS, as the Property is identified on the Assessment Roll as Direct Collect Property, the District and Property Owner desire to arrange for the direct collection and direct payment of the District’s Assessments levied against the Property.

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. **RECITALS.** The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. **VALIDITY OF SPECIAL ASSESSMENTS.** Property Owner agrees that the Assessments have been validly imposed and constitute valid, legal, and binding liens upon the lands within the District, including the Property. Property Owner hereby waives and relinquishes any rights it may have to challenge, object to, or otherwise fail to pay such Assessments.

3. **COVENANT TO PAY.** Property Owner agrees to pay the Assessments attributable to the Property, regardless of whether Property Owner owns the Property at the time such payment is due or paid. Nothing herein shall prohibit Property Owner from prorating or otherwise collecting these Assessments from subsequent purchasers of the Property. The District shall send a bill to Property Owner at least thirty (30) days prior to the first Assessment due date, indicating the exact amount of the Assessment being certified for collection in FY 2026. The Assessments attributable to the Property shall be due and payable on the dates and in the amounts set forth in the Annual Assessment Resolution. The District’s decision to collect Assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

4. **ENFORCEMENT.** This Agreement shall serve as an alternative, additional method for collection of the Assessments. This Agreement shall not affect the District’s ability to collect and enforce its Assessments by any other method authorized by Florida law. Property Owner acknowledges that the failure to pay the Assessments may result in the initiation of a foreclosure action, or, at the District’s sole discretion, delinquent Assessments may be certified for collection on a future County tax bill. In the event that an Assessment payment is not made in accordance with the schedule stated above, the whole of such Assessment – including any remaining partial, deferred payments for FY 2026, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Chapter 197, Florida Statutes (“**Uniform Method**”) on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent Assessments shall accrue at the applicable rate of any bonds or other debt instruments secured by the Assessments, or at the statutory prejudgment interest rate, as applicable. In the event an Assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may

initiate legal proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole Assessment, as set forth herein.

5. **NOTICE.** All notices, requests, consents and other communications under this Agreement, but excluding invoices ("**Notices**") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, at the addresses set forth above. Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth in this Agreement. Notices delivered after 5:00p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any Party or other person to whom Notices are to be sent or copied may notify the other Parties and addresses of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addresses set forth in this Agreement.

6. **AMENDMENT.** 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.

7. **AUTHORITY.** 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 Agreement.

8. **ASSIGNMENT.** This Agreement may not be assigned, in whole or in part, by either Party except upon the written consent of the other. Any purported assignment without such consent shall be void.

9. **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 through the imposition and enforcement of a contractual or other lien on property owned by the Property Owner.

10. **ATTORNEYS' FEES.** 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.

11. **BENEFICIARIES.** 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.

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

13. **NEGOTIATION AT ARM'S LENGTH.** 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.

[SIGNATURES ON NEXT PAGE]

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

Attest:

Hicks Ditch Community Development District

Secretary/Assistant Secretary

By: _____
Its: _____

TLC Pine Meadows, LLC, a Florida limited liability
company

Witness

By: _____
Name: _____
Title: _____

EXHIBIT A Description of the Property

EXHIBIT A

That part of the East 169.5 feet of the Southwest 1/4 of the Northeast 1/4 of Section 35, Township 18 South, Range 26 East, Lake County, Florida, lying South of the Southerly line of the right of way known as Pine Meadows Golf Course Road.

AND

The Southeast 1/4 of the Northeast 1/4 of Section 35, Township 18 South, Range 26 East, Lake County, Florida, LESS right of way for Pine Meadows Golf Course Road. Also LESS and EXCEPT Lots 1 and 2, Pine Meadows Fairway Estates, according to the Plat thereof, as recorded in Plat Book 17, Page 56, Public Records of Lake County, Florida.

AND

Tracts 21 to 26, inclusive, and Tracts 37 to 40, inclusive, Eustis Meadows, according to the Map or Plat thereof, recorded in Plat Book 1, Page 2, Public Records of Lake County, Florida, LESS and EXCEPT therefrom the right of way for Pine Meadows Golf Course Road, as shown on Plat Book 17, Page 56 and the right of way for Fairway Drive, as shown on Plat Book 17, Page 56, and the right of way for Pine-Meadows Road, as shown on Plat Book 17, Page 12. Also, LESS and EXCEPT Lots 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28, Pine Meadows Fairway Estates, according to the Map or Plat thereof, as recorded in Plat Book 17, Page 56, Public Records of Lake County, Florida.

AND

Parcel A:

That part of Lot 12, in Section 36, Township 18 South, Range 26 East, Map of Eustis Meadows, according to the Plat thereof, as recorded In Plat Book 1, Page 2, of the Public Records of Lake County, Florida; and that part of Blocks 3 and 15, in Section 36, Township 18 South, Range 26 East, Town Plat of Eustis Meadows, according to the Plat thereof, as recorded In Plat Book 1, Page 2, of the Public Records of Lake County, Florida, being more particularly described as follows: Begin at a 5/8" Iron rod and cap (PLS 3351) at the Northeast corner of Lot 12 of said Map of Eustis Meadows, according to the Plat thereof, as recorded in Plat Book 1, Page 2, of the Public Records of Lake County, Florida; run thence South 87°04'27" West, along the North line of said Lot 12, also being the North line of the Southwest 1/4 of Section 36, Township 18 South, Range 26 East, Lake County, Florida, a distance of 651.38 feet to the Northwest corner of said Lot 12; thence South 00°32'04" East, along the West line of said Lot 12, a distance of 1,280.21 feet to a 4" octagonal monument at the Southwest corner of said Lot 12; thence North 87°33'44" East, along the South line of said Lot 12, a distance of 15.01 feet; thence South 00°32'04" East, a distance of 15.01 feet to the Northwest corner of Block 3 of said Town Plat of Eustis Meadows; thence North 87°33'44" East, along the South right of way line of North Street, a distance of 10.01 feet; thence South 00°32'04" East, along a line 10 feet East of when measured at right angles to and parallel with the East right of way line of Cedar Street, a distance of 433.22 feet to an intersection with a

line that is 50.00 feet North of and parallel with, when measured of right angles thereto, the North right of way line of County Road No. 44-A; thence North 88°02'40" East, along said line which is 50.00 feet North of and parallel with the North right of way line of County Road No. 44-A, a distance of 111.02 feet, to an intersection with the Westerly top of the bank of a canal known as Hicks Ditch; thence North 24°12'31" East, along said top of bank, 108.49 feet; thence North 21°03'29" East, along said top of bank, 200.06 feet; thence North 19°20'32" East, along said top of bank, 200.30 feet; thence North 20°32'44" East, along said top of bank, 394.93 feet; thence North 19°41'20" East, along said top of bank, 541.12 feet to an intersection with the East line of said Lot 12; thence North 00°44'07" West, along the East line of said Lot 12, 402.85 feet to the Point of Beginning.

Together with a 50 feet wide ingress and egress easement along the Easterly line bounded and described as follows: Commence at a 5/8" iron rod and cap (PLS 3351) at the Northeast corner of Lot 12 of Map of Eustis Meadows, according to the Plat thereof, as recorded in Plat Book 1, Page 2, of the Public Records of Lake County, Florida; run thence South 00°44'07" East, along the East line of said Lot 12, a distance of 402.85 feet to the Point of Beginning; run thence North 00°44'07" West, along the East line of said Lot 12, a distance of 125.70 feet; thence South 22°42'12" West, 116.65 feet; thence South 19°41'20" West, 542.07 feet; thence South 20°32'44" West, 395.08 feet; thence South 19°20'32" West, 200.08 feet; thence South 21°03'29" West, 197.94 feet; thence South 24°12'31" West, 131.68 feet to an intersection with a line that is 50.00 feet North of and parallel with when measured at right angles thereto the North right of way line of County Road No. 44-A; thence North 88°02'40" East, along said line which is 50.00 feet North of and parallel with the North right of way line of County Road No. 44-A, a distance of 55.71 feet, to an intersection with the Westerly top of the bank of a canal known as Hicks Ditch; thence North 24°12'31" East, along said top of bank, 108.49 feet; thence North 21°03'29" East, along said top of bank, 200.06 feet; thence North 19°20'32" East, along said top of bank, 200.30 feet; thence North 20°32'44" East, along said top of bank, 394.93 feet; thence North 19°41'20" East, along said top of bank, 541.12 feet to the Point of Beginning.

AND

Parcel B:

That part of Blocks 2 and 14, and that part of a vacated portion of Orange Street, in Section 36, Township 18 South, Range 26 East, Town Plat of Eustis Meadows, according to the Plat thereof, as recorded in Plat Book 1, Page 2, of the Public Records of Lake County, Florida, being more particularly described as follows:

Commence at a 5/8" iron rod and cap (PLS 3351) at the Northeast corner of Lot 12 of Map Eustis Meadows, according to the Plat thereof, as recorded in Plat Book 1, Page 2, of the Public Records of Lake County, Florida; run thence South 87°04'27" West, along the North line of said Lot 12, also being the North line of the Southwest 1/4 of Section 36, Township 18 South, Range 26 East, Lake County, Florida, a distance of 651.38 feet to the Northwest corner of said Lot 12; thence continue South 87°04'27" West, along the North line of Lot 11, said Map of Eustis Meadows, also

being the North line of the said Southwest 1/4 of Section 36, a distance of 175.55 feet to an intersection with the East line of the West 150.00 feet of the East 1/2 of said Lot 11; thence South 00°26'01" East, along the East line of the West 150.00 feet of the East 1/2 of said Lot 11 and its prolongation thereof, a distance of 1,293.80 feet to an intersection with the South right of way line of North Street and the Point of Beginning; thence North 87°33'44" East, along the South right of way line of North Street, a distance of 152.76 feet to a line 10 feet West of when measured at right angles to and parallel with the West right of way line of Cedar Street; thence South 00°32'04" East, along said line 10 feet West of when measured at right angles to and parallel with the West right of way line of Cedar Street, a distance of 432.80 feet to an intersection with a line that is 50.00 feet North of and parallel with when measured at right angles to the North right of way line of County Road No. 44-A; thence South 88°02'40" West, along said line which is 50.00 feet North of and parallel with the North right of way line of County Road No. 44-A, a distance of 153.49 feet, to an intersection with a line which bears South 00°26'01" East from the Point of Beginning; thence North 00°26'01" West, along the Southerly prolongation of the East line of the West 150.00 feet of the East 1/2 of said Lot 11, a distance of 431.53 feet to the Point of Beginning.

AND

Parcel C:

That part of Lot 11, in Section 36, Township 18 South, Range 26 East, Map of Eustis Meadows, according to the Plat thereof, as recorded in Plat Book 1, Page 2, of the Public Records of Lake County, Florida, being more particularly described as follows:

Commence at a 5/8" iron rod and cap (PLS 3351) at the Northeast corner of Lot 12 of Map of Eustis Meadows, according to the Plat thereof, as recorded in Plat Book 1, Page 2, of the Public Records of Lake County, Florida; run thence South 87°04'27" West, along the North line of said Lot 12, also being the North line of the Southwest 1/4 of Section 36, Township 18 South, Range 26 East, Lake County, Florida, a distance of 651.38 feet to the Northwest corner of said Lot 12, and the Point of Beginning; thence continue South 87°04'27" West, along the North line of Lot 11, said Map of Eustis Meadows, also being the North line of the said Southwest 1/4 of Section 36, a distance of 175.55 feet to an intersection with the East line of the West 150.00 feet of the East 1/2 of said Lot 11; thence South 00°26'01" East, along the East line of the West 150.00 feet of the East 1/2 of said Lot 11, a distance of 1,243.77 feet to an intersection with a line 35.00 feet North of when measured at right angles to and parallel with the North right of way line of North Street; thence North 87°33'44" East, along said line 35.00 feet North of when measured at right angles to and parallel with the North right of way line of North Street, a distance of 177.69 feet to an intersection with the West line of said Lot 12; thence North 00°32'04" West, along said West line of Lot 12, a distance of 1,245.19 feet to the Point of Beginning.

TOGETHER WITH:

LEGAL DESCRIPTION

A STRIP OF LAND, BEING A PORTION OF PINE MEADOWS GOLF COURSE ROAD AS DESCRIBED IN THAT CERTAIN INDENTURE, AS RECORDED IN OFFICIAL RECORDS BOOK 666, PAGE 1637 OF THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, LYING IN LOTS 21 THROUGH 24, EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 2, OF SAID PUBLIC RECORDS. BOUNDED ON THE WEST BY THE SOUTHERLY EXTENSION OF THE EASTERLY RIGHT-OF-WAY LINE OF FAIRWAY DRIVE, PINE MEADOWS FAIRWAY ESTATES, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 17, PAGE 56 AND BOUNDED ON THE EAST BY THE EAST LINE OF SAID LOT 24.

TOGETHER WITH:

LEGAL DESCRIPTION

A STRIP OF LAND, BEING NORTH STREET AND CEDAR STREET, LYING EAST OF THE EAST LINE OF THE WEST 150 FEET OF THE EAST HALF OF LOT 11, EUSTIS MEADOWS, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1 PAGE 2, LAKE COUNTY, FLORIDA AND LYING NORTH OF THE NORTH RIGHT-OF-WAY OF EAST COUNTY ROAD 44.

All of the above containing approximately 244.043 acres, +/-

LESS AND EXCEPT:

[Phase 1A]

LOTS 1-15 (INCLUSIVE), 23, 27, 28, 31-67 (INCLUSIVE), 89, 90, AND 109-209 (INCLUSIVE), PINE MEADOWS RESERVE PHASE 1A, ACCORDING IN THE PLAT THEREOF, AS RECORDED IN THE PUBLIC RECORDS OF LAKE COUNTY, FLORIDA, AT PLAT BOOK 84, PAGES 13-20 INCLUSIVE.

SECTION VII

**HICKS DITCH
COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2024**

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA**

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Hicks Ditch Community Development District
City of Eustis, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and the major fund of Hicks Ditch Community Development District, City of Eustis, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the major fund of the District as of September 30, 2024, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c) but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2025, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Hicks Ditch Community Development District, City of Eustis, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2024. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$6,337).
- The change in the District's total net position in comparison with the prior fiscal year was (\$673), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2024, the District's governmental funds reported combined ending fund balance of \$5,257 a decrease of (\$5,664) in comparison with the prior fiscal year. The total fund balance is nonspendable for prepaids with the remainder as unassigned fund balance.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains one governmental fund for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund which is considered a major fund.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2024		2023
Current and other assets	\$ 14,977	\$	15,266
Total assets	14,977		15,266
Current liabilities	9,720		4,345
Long-term liabilities	11,594		11,594
Total liabilities	21,314		15,939
Net position			
Unrestricted	(6,337)		(673)
Total net position	\$ (6,337)	\$	(673)

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2024	2023*
Revenues:		
Program revenues		
Operating grants and contributions	\$ 31,847	\$ 59,553
Total revenues	31,847	59,553
Expenses:		
General government	37,511	48,632
Bond issue costs	-	11,594
Total expenses	37,511	60,226
Change in net position	(5,664)	(673)
Net position - beginning	(673)	-
Net position - ending	\$ (6,337)	\$ (673)

*for the period from inception November 3, 2022 to September 30, 2023

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2024 was \$37,511. The costs of the District's activities were funded by program revenues which were comprised of Developer contributions.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

CAPITAL DEBT ADMINISTRATION

At September 30, 2024, the District had \$11,594 in Developer Advances. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

Subsequent to fiscal year end, the District issued the Series 2024 Capital Improvement Revenue Bonds. The Series 2024 Bonds were issued for \$5,235,000 and are due on May 1, 2055 with a fixed interest rate ranging from 4.55% to 5.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Hicks Ditch Community Development District's Finance Department at 219 E. Livingston Street, Orlando, FL 32801.

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

	Governmental Activities
ASSETS	
Cash	\$ 5,257
Due from Developer	4,520
Prepaid items	5,200
Total assets	<u>14,977</u>
LIABILITIES	
Accounts payable	4,520
Deferred revenue	5,200
Non-current liabilities:	
Due in more than one year	11,594
Total liabilities	<u>21,314</u>
NET POSITION	
Unrestricted	(6,337)
Total net position	<u>\$ (6,337)</u>

See notes to the financial statements

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Functions/Programs	Expenses	Program Revenues	Operating Grants and Contributions	Net (Expense) Revenue and Changes in Net Position
				Governmental Activities
Primary government:				
Governmental activities:				
General government	\$ 37,511	\$ 31,847		\$ (5,664)
Total governmental activities	37,511	31,847		(5,664)
				Change in net position (5,664)
				Net position - beginning (673)
				Net position - ending \$ (6,337)

See notes to the financial statements

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	<u>Major Funds</u>	<u>Total</u>
	General	Governmental Funds
ASSETS		
Cash	\$ 5,257	\$ 5,257
Due from Developer	4,520	4,520
Prepaid items	5,200	5,200
Total assets	<u>\$ 14,977</u>	<u>\$ 14,977</u>
 LIABILITIES, AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 4,520	\$ 4,520
Deferred revenues	5,200	5,200
Total liabilities	<u>9,720</u>	<u>9,720</u>
 Fund balances:		
Nonspendable:		
Prepaid items	5,200	5,200
Unassigned	57	57
Total fund balances	<u>5,257</u>	<u>5,257</u>
 Total liabilities and fund balances	<u>\$ 14,977</u>	<u>\$ 14,977</u>

See notes to the financial statements

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2024**

Fund balance - governmental funds	\$	5,257
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Amounts reported for governmental activities in the statement of net position are different because:

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Developer advances		(11,594)
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Net position of governmental activities	\$	(6,337)
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See notes to the financial statements

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	<u>Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	
REVENUES		
Developer contributions	\$ 31,847	\$ 31,847
Total revenues	<u>31,847</u>	<u>31,847</u>
EXPENDITURES		
Current:		
General government	37,511	37,511
Total expenditures	<u>37,511</u>	<u>37,511</u>
Excess (deficiency) of revenues over (under) expenditures	(5,664)	(5,664)
Fund balances - beginning	<u>10,921</u>	<u>10,921</u>
Fund balances - ending	<u><u>\$ 5,257</u></u>	<u><u>\$ 5,257</u></u>

See notes to the financial statements

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

Net change in fund balances - total governmental funds	\$ (5,664)
Amounts reported for governmental activities in the statement of activities are different because:	
Change in net position of governmental activities	<u>\$ (5,664)</u>

See notes to the financial statements

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Hicks Ditch Community Development District (the "District") was established by the City Council of the City of Eustis' approval of Ordinance No. 22-21 effective on November 3, 2022 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. The Board exercises all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2024, three of the five Board members are affiliated with TLC Pine Meadows, LLC ("Developer").

The Board has the responsibility for:

1. Allocating and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to customers who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the debt service assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deposits and Investments (Continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, unless otherwise delegated by the Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriations for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 5 – CAPITAL ASSETS

The infrastructure intended to serve the District has been estimated at a total cost of approximately \$23,264,649. A portion of the project costs was expected to be financed with the proceeds from the issuance of Bonds with the remainder to be funded by the Developer and conveyed to the District. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities.

NOTE 6 – LONG TERM LIABILITIES

During the current year the Developer advanced the District \$11,594, to provide funding for expenses that will be reimbursed from a future Bond issuance.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Developer advances	\$ 11,594	\$ -	\$ -	\$ 11,594	\$ -
Total	\$ 11,594	\$ -	\$ -	\$ 11,594	\$ -

NOTE 7 - DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$31,847, which includes a receivable of \$4,520 as of September 30, 2024.

NOTE 8 - CONCENTRATION

The District's activity is dependent upon the continued involvement of the Developer and major landowners, the loss of which could have a material adverse effect on the District's operations.

NOTE 9 - MANAGEMENT COMPANY

The District has contracted with a management company to perform services which include financial and accounting advisory services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims since inception of the District.

NOTE 11 - SUBSEQUENT EVENTS

Subsequent to fiscal year end, the District issued the Series 2024 Capital Improvement Revenue Bonds. The Series 2024 Bonds were issued for \$5,235,000 and are due on May 1, 2055 with a fixed interest rate ranging from 4.55% to 5.625%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District.

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer Contributions	\$ 136,998	\$ 31,847	\$ (105,151)
Total revenues	<u>136,998</u>	<u>31,847</u>	<u>(105,151)</u>
EXPENDITURES			
Current:			
General government	136,998	37,511	99,487
Total expenditures	<u>136,998</u>	<u>37,511</u>	<u>99,487</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	(5,664)	<u>\$ (5,664)</u>
Fund balance - beginning		<u>10,921</u>	
Fund balance - ending		<u>\$ 5,257</u>	

See notes to required supplementary information

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2024.

**HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
CITY OF EUSTIS, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2024
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	0
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	2
Employee compensation	\$ 1,200.00
Independent contractor compensation	\$ 37,511.37
Construction projects to begin on or after October 1; (\$65K)	Not applicable
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	Not applicable
Special assessment rate	Operations and maintenance - N/A Debt service - N/A
Special assessments collected	Not applicable
Outstanding Bonds:	Not applicable



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

To the Board of Supervisors
Hicks Ditch Community Development District
City of Eustis, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and the major fund of Hicks Ditch Community Development District, City of Eustis, Florida ("District") as of and for the fiscal year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 19, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 19, 2025



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

1001 Yamato Road • Suite 301
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Hicks Ditch Community Development District
City of Eustis, Florida

We have examined Hicks Ditch Community Development District, City of Eustis, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2024. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2024.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Supervisors of Hicks Ditch Community Development District, City of Eustis, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 19, 2025



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Hicks Ditch Community Development District
City of Eustis, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Hicks Ditch Community Development District, City of Eustis, Florida ("District") as of and for fiscal year ended September 30, 2024, and have issued our report thereon dated June 19, 2025.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 19, 2025, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Hicks Ditch Community Development District, City of Eustis, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Hicks Ditch Community Development District, City of Eustis, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 19, 2025

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2023.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2024.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2024.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 20.

SECTION VIII



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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Fax (561) 994-5823
www.graucpa.com

August 7, 2025

Board of Supervisors
Hicks Ditch Community Development District
219 East Livingston Street
Orlando, FL 32801

We are pleased to confirm our understanding of the services we are to provide Hicks Ditch Community Development District, City of Eustis, Florida ("the District") for the fiscal year ended September 30, 2025. We will audit the financial statements of the governmental activities and each major fund, including the related notes to the financial statements, which collectively comprise the basic financial statements of Hicks Ditch Community Development District as of and for the fiscal year ended September 30, 2025. In addition, we will examine the District's compliance with the requirements of Section 218.415 Florida Statutes. This letter serves to renew our agreement and establish the terms and fee for the 2025 audit.

Accounting principles generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the District's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the District's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

- 1) Management's Discussion and Analysis
- 2) Budgetary comparison schedule

The following other information accompanying the financial statements will not be subjected to the auditing procedures applied in our audit of the financial statements, and our auditor's report will not provide an opinion or any assurance on that information:

- 1) Compliance with FL Statute 218.39 (3) (c)

Audit Objectives

The objective of our audit is the expression of opinions as to whether your financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the District and other procedures we consider necessary to enable us to express such opinions. We will issue a written report upon completion of our audit of the District's financial statements. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states (1) that the purpose of the report is solely to describe the scope of testing of internal control and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control on compliance, and (2) that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control and compliance. The paragraph will also state that the report is not suitable for any other purpose. If during our audit we become aware that the District is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Examination Objective

The objective of our examination is the expression of an opinion as to whether the District is in compliance with Florida Statute 218.415 in accordance with Rule 10.556(10) of the Auditor General of the State of Florida. Our examination will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and will include tests of your records and other procedures we consider necessary to enable us to express such an opinion. We will issue a written report upon completion of our examination of the District's compliance. The report will include a statement that the report is intended solely for the information and use of management, those charged with governance, and the Florida Auditor General, and is not intended to be and should not be used by anyone other than these specified parties. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the District's compliance is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the examination or are unable to form or have not formed an opinion, we may decline to express an opinion or issue a report, or may withdraw from this engagement.

Other Services

We will assist in preparing the financial statements and related notes of the District in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. The other services are limited to the financial statement services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Management Responsibilities

Management is responsible for compliance with Florida Statute 218.415 and will provide us with the information required for the examination. The accuracy and completeness of such information is also management's responsibility. You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. In addition, you will be required to make certain representations regarding compliance with Florida Statute 218.415 in the management representation letter. Further, you agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or other studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

Audit Procedures—General

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, there is a risk that material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include tests of the physical existence of inventories, and direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the District's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants. However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Engagement Administration, Fees, and Other

We understand that your representatives will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

The audit documentation for this engagement is the property of Grau & Associates and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a cognizant or oversight agency or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Grau & Associates personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies. Notwithstanding the foregoing, the parties acknowledge that various documents reviewed or produced during the conduct of the audit may be public records under Florida law. The District agrees to notify Grau & Associates of any public record request it receives that involves audit documentation.

Furthermore, Grau & Associates agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited to Section 119.0701, Florida Statutes. Auditor acknowledges that the designated public records custodian for the District is the District Manager ("Public Records Custodian"). Among other requirements and to the extent applicable by law, Grau & Associates shall 1) keep and maintain public records required by the District to perform the service; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the contract term and following the contract term if Auditor does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the contract, transfer to the District, at no cost, all public records in Grau & Associate's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Grau & Associates, Grau & Associates shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats.

IF GRAU & ASSOCIATES HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS AGREEMENT, CONTACT THE PUBLIC RECORDS CUSTODIAN AT: C/O GOVERNMENTAL MANAGEMENT SERVICES – CENTRAL FLORIDA LLC, 219 EAST LIVINGSTON STREET ORLANDO, FLORIDA 32801, OR RECORDREQUEST@GMSCFL.COM, PH: (407) 841-5524.

Our fee for these services will not exceed \$4,900 for the September 30, 2025 audit, unless there is a change in activity by the District which results in additional audit work or if additional Bonds are issued. This agreement is automatically renewed each year thereafter subject to the mutual agreement by both parties to all terms and fees. The fee for each annual renewal will be agreed upon separately.

We will complete the audit within prescribed statutory deadlines, which requires the District to submit its annual audit to the Auditor General no later than nine (9) months after the end of the audited fiscal year, with the understanding that your employees will provide information needed to perform the audit on a timely basis.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

Our invoices for these fees will be rendered each month as work progresses and are payable on presentation. Invoices will be submitted in sufficient detail to demonstrate compliance with the terms of this agreement. In accordance with our firm policies, work may be suspended if your account becomes 60 days or more overdue and may not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate.

The District has the option to terminate this agreement with or without cause by providing thirty (30) days written notice of termination to Grau & Associates. Upon any termination of this agreement, Grau & Associates shall be entitled to payment of all work and/or services rendered up until the effective termination of this agreement, subject to whatever claims or off-sets the District may have against Grau & Associates.

We will provide you with a copy of our most recent external peer review report and any letter of comment, and any subsequent peer review reports and letters of comment received during the period of the contract. Our 2022 peer review report accompanies this letter.

We appreciate the opportunity to be of service to Hicks Ditch Community Development District and believe this letter accurately summarizes the terms of our engagement and, with any addendum, if applicable, is the complete and exclusive statement of the agreement between Grau & Associates and the District with respect to the terms of the engagement between the parties. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Very truly yours,

Grau & Associates



Antonio J. Grau

RESPONSE:

This letter correctly sets forth the understanding of Hicks Ditch Community Development District.

By: _____

Title: _____

Date: _____



FICPA Peer Review Program
Administered in Florida
by The Florida Institute of CPAs



Peer Review
Program

AICPA Peer Review Program
Administered in Florida
by the Florida Institute of CPAs

March 17, 2023

Antonio Grau
Grau & Associates
951 Yamato Rd Ste 280
Boca Raton, FL 33431-1809

Dear Antonio Grau:

It is my pleasure to notify you that on March 16, 2023, the Florida Peer Review Committee accepted the report on the most recent System Review of your firm. The due date for your next review is December 31, 2025. This is the date by which all review documents should be completed and submitted to the administering entity.

As you know, the report had a peer review rating of pass. The Committee asked me to convey its congratulations to the firm.

Thank you for your cooperation.

Sincerely,

FICPA Peer Review Committee

Peer Review Team
FICPA Peer Review Committee

850.224.2727, x5957

cc: Daniel Hevia, Racquel McIntosh

Firm Number: 900004390114

Review Number: 594791

SECTION IX

SECTION C

SECTION 1

Hicks Ditch
Community Development District

Unaudited Financial Reporting
June 30, 2025



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1	<u>Balance Sheet</u>
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6	<u>Long Term Debt Schedule</u>

Hicks Ditch
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:				
Operating Account	\$ 15,472	\$ -	\$ -	\$ 15,472
Due from Developer	\$ 4,432	\$ -	\$ -	\$ 4,432
Investments:				
<u>Series 2024</u>				
Reserve	\$ -	\$ 179,594	\$ -	\$ 179,594
Revenue	\$ -	\$ 184	\$ -	\$ 184
Sinking Fund	\$ -	\$ 151,230	\$ -	\$ 151,230
Prepayment	\$ -	\$ 65,746	\$ -	\$ 65,746
Construction	\$ -	\$ -	\$ 5,568	\$ 5,568
Total Assets	\$ 19,904	\$ 396,753	\$ 5,568	\$ 422,225
Liabilities:				
Accounts Payable	\$ 681	\$ -	\$ -	\$ 681
Total Liabilities	\$ 681	\$ -	\$ -	\$ 681
Fund Balance:				
Restricted For:				
Debt Service - Series 2024	\$ -	\$ 396,753	\$ -	\$ 396,753
Capital Projects - Series 2024	\$ -	\$ -	\$ 5,568	\$ 5,568
Unassigned	\$ 19,223	\$ -	\$ -	\$ 19,223
Total Fund Balances	\$ 19,223	\$ 396,753	\$ 5,568	\$ 421,544
Total Liabilities & Fund Balance	\$ 19,904	\$ 396,753	\$ 5,568	\$ 422,225

Hicks Ditch
Community Development District
General Fund

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
Revenues:				
Developer Contributions	\$ 149,498	\$ 70,134	\$ 70,134	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 11,671	\$ 11,671
Total Revenues	\$ 149,498	\$ 70,134	\$ 81,805	\$ 11,671
Expenditures:				
<u>General & Administrative:</u>				
Supervisors Fees	\$ 12,000	\$ 9,000	\$ 1,200	\$ 7,800
FICA Expense	\$ 918	\$ 689	\$ 92	\$ 597
Engineering	\$ 15,000	\$ 11,250	\$ -	\$ 11,250
Attorney	\$ 25,000	\$ 18,750	\$ 7,811	\$ 10,939
Annual Audit	\$ 5,000	\$ 5,000	\$ 3,300	\$ 1,700
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -
Arbitrage	\$ 450	\$ -	\$ -	\$ -
Dissemination	\$ 5,000	\$ 3,750	\$ 2,500	\$ 1,250
Trustee Fees	\$ 4,100	\$ -	\$ -	\$ -
Management Fees	\$ 40,000	\$ 30,000	\$ 26,667	\$ 3,333
Information Technology	\$ 1,800	\$ 1,350	\$ 1,350	\$ -
Website Maintenance	\$ 1,200	\$ 900	\$ 900	\$ -
Telephone	\$ 100	\$ 75	\$ -	\$ 75
Postage & Delivery	\$ 1,000	\$ 750	\$ 84	\$ 666
Insurance	\$ 5,500	\$ 5,500	\$ 5,200	\$ 300
Printing & Binding	\$ 1,000	\$ 750	\$ 6	\$ 744
Legal Advertising	\$ 12,750	\$ 9,563	\$ 175	\$ 9,388
Contingency	\$ 2,500	\$ 1,875	\$ 1,354	\$ 521
Office Supplies	\$ 300	\$ 225	\$ 0	\$ 225
Travel Per Diem	\$ 605	\$ 454	\$ -	\$ 454
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Total General & Administrative:	\$ 139,398	\$ 100,055	\$ 50,813	\$ 49,242
<u>Operation and Maintenance</u>				
Field Expenditures				
Water & Sewer	\$ -	\$ -	\$ 17,026	\$ (17,026)
Contingency	\$ 10,100	\$ -	\$ -	\$ -
Total O&M Expenditures:	\$ 10,100	\$ -	\$ 17,026	\$ (17,026)
Total Expenditures	\$ 149,498	\$ 100,055	\$ 67,839	\$ 32,216
Excess Revenues (Expenditures)	\$ (0)		\$ 13,966	
Fund Balance - Beginning	\$ -		\$ 5,257	
Fund Balance - Ending	\$ (0)		\$ 19,223	

Hicks Ditch
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>				
Assessments - Prepayment	\$ -	\$ -	\$ 65,746	\$ 65,746
Interest	\$ -	\$ -	\$ 9,819	\$ 9,819
Total Revenues	\$ -	\$ -	\$ 75,564	\$ 75,564
<u>Expenditures:</u>				
Interest Expense 5/1	\$ -	\$ -	\$ 125,076	\$ (125,076)
Total Expenditures	\$ -	\$ -	\$ 125,076	\$ (125,076)
<u>Other Financing Sources:</u>				
Bond Proceeds	\$ -	\$ -	\$ 446,264	\$ 446,264
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 446,264	\$ 446,264
Excess Revenues (Expenditures)	\$ -		\$ 396,753	
Fund Balance - Beginning			\$ -	
Fund Balance - Ending	\$ -		\$ 396,753	

Hicks Ditch
Community Development District
Capital Projects 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>				
Developer Contributions	\$ -	\$ -	\$ 6,211	\$ 6,211
Interest	\$ -	\$ -	\$ 218	\$ 218
Total Revenues	\$ -	\$ -	\$ 6,428	\$ 6,428
<u>Expenditures:</u>				
Capital Outlay-Construction	\$ -	\$ -	\$ 4,499,848	\$ (4,499,848)
Capital Outlay-COI	\$ -	\$ -	\$ 289,748	\$ (289,748)
Total Expenditures	\$ -	\$ -	\$ 4,789,596	\$ (4,789,596)
<u>Other Financing Sources:</u>				
Bond Proceeds	\$ -	\$ -	\$ 4,788,736	\$ 4,788,736
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 4,788,736	\$ 4,788,736
Excess Revenues (Expenditures)	\$ -		\$ 5,568	
Fund Balance - Beginning	\$ -		\$ -	
Fund Balance - Ending	\$ -		\$ 5,568	

Hicks Ditch
Community Development District
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
Revenues:													
Developer Contributions	\$ 7,722	\$ 3,674	\$ -	\$ 9,119	\$ 20,677	\$ 5,249	\$ 12,363	\$ 6,898	\$ 4,432	\$ -	\$ -	\$ -	\$ 70,134
Assessments - Lot Closings	\$ 11,671	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,671
Total Revenues	\$ 19,393	\$ 3,674	\$ -	\$ 9,119	\$ 20,677	\$ 5,249	\$ 12,363	\$ 6,898	\$ 4,432	\$ -	\$ -	\$ -	\$ 81,805
Expenditures:													
<u>General & Administrative:</u>													
Supervisor Fees	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ 1,200
FICA Expense	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ 92
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 1,751	\$ 887	\$ 33	\$ 338	\$ 734	\$ 2,865	\$ 420	\$ 785	\$ -	\$ -	\$ -	\$ -	\$ 7,811
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,300
Assessment Administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dissemination	\$ -	\$ -	\$ -	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ 2,500
Trustee Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ 1,667	\$ 1,667	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ 26,667
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ 1,350
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ 900
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ -	\$ 7	\$ -	\$ -	\$ 2	\$ 25	\$ 5	\$ 33	\$ 11	\$ -	\$ -	\$ -	\$ 84
Insurance	\$ 5,200	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,200
Printing & Binding	\$ -	\$ -	\$ 1	\$ -	\$ -	\$ 3	\$ 2	\$ -	\$ 1	\$ -	\$ -	\$ -	\$ 6
Legal Advertising	\$ -	\$ 86	\$ -	\$ -	\$ -	\$ 89	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Other Current Charges	\$ 617	\$ 313	\$ 38	\$ 38	\$ 41	\$ 116	\$ 41	\$ 107	\$ 41	\$ -	\$ -	\$ -	\$ 1,354
Office Supplies	\$ -	\$ 0	\$ -	\$ -	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ 0
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Total General & Administrative:	\$ 9,660	\$ 3,640	\$ 3,656	\$ 4,376	\$ 4,777	\$ 7,098	\$ 8,199	\$ 4,925	\$ 4,483	\$ -	\$ -	\$ -	\$ 50,813
<u>Operation and Maintenance</u>													
Field Expenses													
Water & Sewer	\$ -	\$ -	\$ -	\$ -	\$ 16,675	\$ 117	\$ -	\$ 235	\$ -	\$ -	\$ -	\$ -	\$ 17,026
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 16,675	\$ 117	\$ -	\$ 235	\$ -	\$ -	\$ -	\$ -	\$ 17,026
Total O&M Expenses:	\$ -	\$ -	\$ -	\$ -	\$ 16,675	\$ 117	\$ -	\$ 235	\$ -	\$ -	\$ -	\$ -	\$ 17,026
Total Expenditures	\$ 9,660	\$ 3,640	\$ 3,656	\$ 4,376	\$ 21,452	\$ 7,214	\$ 8,199	\$ 5,160	\$ 4,483	\$ -	\$ -	\$ -	\$ 67,839
Excess Revenues (Expenditures)	\$ 9,734	\$ 34	\$ (3,656)	\$ 4,744	\$ (775)	\$ (1,966)	\$ 4,165	\$ 1,739	\$ (52)	\$ -	\$ -	\$ -	\$ 13,966

Hicks Ditch

Community Development District

Long Term Debt Report

Series 2024, Special Assessment Bonds		
Interest Rates:	4.550%, 5.300%, 5.625%	
Maturity Date:	5/1/2055	
Reserve Fund Definition	50% of Maximum Annual Debt Service	
Reserve Fund Requirement	\$179,594	
Reserve Fund Balance	\$179,594	
Bonds Outstanding - 11/22/24		\$5,235,000
Current Bonds Outstanding		\$5,235,000

SECTION 2

Hicks Ditch

Community Development District

Funding Request #40

June 18, 2025

Bill to:

TLC Pine Meadows, LLC

Payee		General Fund
		FY2025
1	Governmental Management Services Invoice #34 - Management Fees - June 2025	\$ 4,011.61
2	Kutak Rock LLP Invoice #3570565 - General Counsel - April 2025	\$ 419.95
		\$ 4,431.56

Please make check payable to:

Hicks Ditch Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

GMS-Central Florida, LLC
1001 Bradford Way
Kingston, TN 37763

Invoice

Invoice #: 34
Invoice Date: 6/1/25
Due Date: 6/1/25
Case:
P.O. Number:

Bill To:
Hicks Ditch CDD
219 E. Livingston St.
Orlando, FL 32801

Description	Hours/Qty	Rate	Amount
Management Fees		3,333.33	3,333.33
Website Administration		100.00	100.00
Information Technology		150.00	150.00
Dissemination Agent Services		416.67	416.67
Office Supplies		0.06	0.06
Postage		10.95	10.95
Copies		0.60	0.60
Total			\$4,011.61
Payments/Credits			\$0.00
Balance Due			\$4,011.61

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

May 31, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3570565

Client Matter No. 29823-1

Notification Email: eftgroup@kutakrock.com

Mr. George Flint

Hicks Ditch CDD

c/o Governmental Management Services – Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3570565

29823-1

Re: General Counsel

For Professional Legal Services Rendered

04/08/25	S. Sandy	0.20	68.00	Review status of 2025 legislative session matters affecting special districts
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04/12/25	L. Whelan	0.70	269.50	Monitor legislative process relating to matters impacting special districts
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TOTAL HOURS	0.90
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TOTAL FOR SERVICES RENDERED	\$337.50
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DISBURSEMENTS

Filing and Court Fees	82.45
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TOTAL DISBURSEMENTS	<u>82.45</u>
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TOTAL CURRENT AMOUNT DUE	<u>\$419.95</u>
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Hicks Ditch
Community Development District

Funding Request #41
July 10, 2025

Bill to: TLC Pine Meadows, LLC

Payee		General Fund FY2025	
1	Lake Sumter State College		
	Invoice# A0196183 - Room Rental -July/October 2023	\$	291.67
	Invoice# A0230363 - Room Rental - May 2025	\$	65.62
2	Kutak Rock LLP		
	Invoice #3585398 - General Counsel - May 2025	\$	784.50
		\$	1,141.79

Please make check payable to:

Hicks Ditch Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

RECEIVED

By GMS at 2:17 pm, Jun 25, 2025



Lake Sumter
State College

Hicks Ditch
C/O Community Development District
219 E Livingston Street
Orlando, FL 32801-1508

Attn: Contact Person: Brittany Brooks
Contact Email Address: BBrookes@gmscfl.com
407-841-5524 X140

Invoice Date: January 26, 2024

Invoice #: A0196183

ID#: X00144369

Purpose: Community Meeting

Due Date: February 23, 2024

Invoice Amt: \$ 291.67

Contract: To use the Cooper Memorial Library

Dates of Usage: July 26 and October 25, 2023

If you have any questions regarding this invoice, please call Sherry Pelfrey via email – PelfreyS@lssc.edu.

Please remit payment in full by due date to:

Lake-Sumter State College
Attn: Financial Services
9501 US Hwy 441
Leesburg, FL 34788

LEESBURG ♦ SUMTER ♦ SOUTH LAKE

9501 U.S. HIGHWAY 441 ♦ LEESBURG, FL ♦ 34788-8751 ♦ 352.787.3747



Lake Sumter
State College

Hicks Ditch Community Development District

Attn: Contact Person: Brittany Brooks
Email Address: bbrookes@gmscfl.com

Invoice Date: June 25, 2025

Invoice #: A0230363

ID#: X00144369 / CRNT
Purpose: District Board Meetings

Due Date: Upon Receipt

Invoice Amt: \$ 65.62

Contract: Facility Rental - Please see contract

Dates of Usage: May 28, 2025

If you have any questions regarding this invoice, please call Michelle Heister via email - HeisterM@lssc.edu.

Please remit payment in full by due date to:

Lake-Sumter State College
Attn: Financial Services
9501 US Hwy 441
Leesburg, FL 34788

RECEIVED

JUN 25 2025

GMS-CF, LLC

Leesburg ♦ Sumter ♦ South Lake

9501 US Highway 441 ♦ Leesburg, FL ♦ 34788-8751 ♦ 352 787 3747

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

June 30, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3585398

Client Matter No. 29823-1

Notification Email: eftgroup@kutakrock.com

Mr. George Flint

Hicks Ditch CDD

c/o Governmental Management Services – Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3585398

29823-1

Re: General Counsel

For Professional Legal Services Rendered

05/05/25	S. Sandy	0.10	34.00	Confer regarding landowner election status
05/10/25	G. Lovett	0.70	185.50	Monitor legislative process relating to matters impacting special districts
05/21/25	S. Sandy	0.30	102.00	Review draft agendas; prepare documents for same
05/21/25	D. Wilbourn	0.50	92.50	Prepare landowner election documents
05/28/25	S. Sandy	1.00	340.00	Prepare for and attend board meeting; conduct follow up regarding same
05/29/25	M. Rigoni	0.10	30.50	Review meeting follow up
TOTAL HOURS		2.70		

KUTAK ROCK LLP

Hicks Ditch CDD

June 30, 2025

Client Matter No. 29823-1

Invoice No. 3585398

Page 2

TOTAL FOR SERVICES RENDERED	\$784.50
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TOTAL CURRENT AMOUNT DUE	\$784.50
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UNPAID INVOICES:

May 6, 2025	Invoice No. 3564979	2,864.87
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May 31, 2025	Invoice No. 3570565	419.95
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TOTAL DUE	<u>\$4,069.32</u>
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Hicks Ditch
Community Development District

Funding Request #42
August 13, 2025

Bill to: TLC Pine Meadows, LLC

Payee		General Fund
		FY2025
1	Disclosure Services LLC	
	Invoice# 1 - Amortization Schedule - July 2025	\$ 250.00
2	City of Eustis	
	Invoice #1466 - Irrigation Meter Repair - August 2025	\$ 1,674.00
3	Governmental Management Services	
	Invoice #35 - Management Fees - July 2025	\$ 4,001.45
	Invoice #36 - Management Fees - August 2025	\$ 4,038.37
4	Kutak Rock LLP	
	Invoice #3598660 - General Counsel - June 2025	\$ 1,620.45
5	Lake County Property Appraiser	
	Invoice #2025NonAd007 - NAL File - July 2025	\$ 50.00
		\$ 11,634.27

Please make check payable to:

Hicks Ditch Community Development District
6200 Lee Vista Blvd, Suite 300
Orlando, FL 32822

1005 Bradford Way
Kingston, TN 37763

Date	Invoice #
7/24/2025	1

Bill To
Hicks Ditch CDD C/O GMS- CF, LLC

Terms	Due Date
	7/24/2025

[illegible]

Phone #
865-717-0976

E-mail
tcarter@disclosureservices.info



Invoice #1466 for Building Permits #24-00697

Due date: September 5, 2025
Applicant: HIBISCUS COMPANY LLC
Permit Number: #24-00697
Permit Type: Plumbing
Address: 1100 WILLOW GARDEN LOOP
Requested: August 6, 2025, 7:45am



Fee	Description	Explanation	Total
Commercial: Irrigation Meter. 2"		\$1,670.00 * 1	\$1,670.00
State Tax - BCI (Permit Fee Only)	1.5% of Permit Fee	minimum \$2.00 is above (1.5% of 0)	\$2.00
State Tax - DBPR (Permit Fee Only)	1% of Permit Fee	minimum \$2.00 is above (1% of 0)	\$2.00

Total: \$1,674.00

To pay the invoice, click [here](#) or scan the QR code above to visit <https://app.govwell.com/eustis/pay/24-00697>.

1001 Bradford Way
Kingston, TN 37763

Invoice

Bill To:

Hicks Ditch CDD
219 E. Livingston St.
Orlando, FL 32801

Invoice #: 35**Invoice Date:** 7/1/25

Due Date: 7/1/25

Case:

P.O. Number:

[illegible]

1001 Bradford Way
Kingston, TN 37763

Invoice #: 36
Invoice Date: 8/1/25
Due Date: 8/1/25
Case:
P.O. Number:

Hicks Ditch CDD
219 E. Livingston St.
Orlando, FL 32801

[illegible]

KUTAK ROCK LLP**TALLAHASSEE, FLORIDA**

Telephone 404-222-4600

Facsimile 404-222-4654

Federal ID 47-0597598

July 29, 2025

Check Remit To:

Kutak Rock LLP

PO Box 30057

Omaha, NE 68103-1157

ACH/Wire Transfer Remit To:

ABA #104000016

First National Bank of Omaha

Kutak Rock LLP

A/C # 24690470

Reference: Invoice No. 3598660

Client Matter No. 29823-1

Notification Email: eftgroup@kutakrock.com

Mr. George Flint

Hicks Ditch CDD

c/o Governmental Management Services – Central Florida, LLC

219 East Livingston Street

Orlando, FL 32801

Invoice No. 3598660

29823-1

Re: General Counsel

For Professional Legal Services Rendered

06/08/25	S. Sandy	1.20	408.00	Review FY 2026 proposed budget and assessments; prepare remaining documents for same
06/09/25	P. Avrett	0.40	64.00	Coordinate response to auditor letter
06/09/25	M. Rigoni	0.10	30.50	Correspondence regarding FY 2025 audit
06/09/25	S. Sandy	0.40	136.00	Review FY 2024 audit; facilitate response to auditor letter
06/10/25	S. Sandy	0.20	68.00	Confer regarding form of final requisition
06/11/25	S. Sandy	0.10	34.00	Confer regarding June agenda
06/12/25	S. Sandy	1.00	340.00	Conduct research regarding district property ownership; confer regarding same
06/12/25	D. Wilbourn	0.30	55.50	Record conveyance deeds for phase 1
06/13/25	M. Rigoni	0.20	61.00	Confer with Cortese and Flint regarding district owned property and related utility services
06/13/25	D. Wilbourn	0.80	148.00	Prepare fiscal year budget documents
06/17/25	M. Rigoni	0.20	61.00	Confer with Tran and Arvelo regarding offsite roadway

KUTAK ROCK LLP

Hicks Ditch CDD

July 29, 2025

Client Matter No. 29823-1

Invoice No. 3598660

Page 2

06/27/25	D. Wilbourn	0.50	92.50	Prepare fiscal year budget documents
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TOTAL HOURS	5.40
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TOTAL FOR SERVICES RENDERED	\$1,498.50
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DISBURSEMENTS

Filing and Court Fees	121.95
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TOTAL DISBURSEMENTS	<u>121.95</u>
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TOTAL CURRENT AMOUNT DUE	\$1,620.45
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UNPAID INVOICES:

May 31, 2025	Invoice No. 3570565	419.95
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June 30, 2025	Invoice No. 3585398	784.50
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TOTAL DUE	<u>\$2,824.90</u>
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Lake County Property Appraiser's Office

Mark V. Jordan, Property Appraiser

INVOICE

Invoice #2025NonAd007

July 18, 2025

Hicks Ditch CDD
c/o Jason Showe, Governmental Management Services
219 East Livingston Street
Orlando, FL 32801

Description of Product or Services:

June 1, 2025, NAL data file (Name, Address, Legal) of all parcels in the jurisdiction boundary for the Hicks Ditch Community Development District pursuant to Uniform Collection Agreement for non-ad valorem assessments dated 03/14/2022 between the District and the Lake County Property Appraiser. File delivered via email June 1, 2025, by Mrs. Daena Woods.

Please contact Ashlee Stokes, HR/Finance Manager should you have any questions. 352-253-2157

Cost Breakdown:

NAL file for non-ad valorem assessment \$50.00.

TOTAL: \$50.00

Please make check payable to: Lake County Property Appraiser
Please reference the invoice number.

Return to:
Lake County Property Appraiser
Attn: Ashlee Stokes
320 W. Main St. Suite A
Tavares, FL 32778

SECTION 3

**BOARD OF SUPERVISORS MEETING DATES
HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026**

The Board of Supervisors of the Hicks Ditch Community Development District will hold their regular meetings for Fiscal Year 2026 on the 4th Wednesday of each month, at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida 34711, at 9:30 a.m., unless otherwise indicated as follows:

October 22, 2025
November 26, 2025
January 28, 2026
February 25, 2026
March 25, 2026
April 22, 2026
May 27, 2026
June 24, 2026
July 22, 2026
August 26, 2026
September 23, 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 48 hours 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 4

Hicks Ditch 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 at least seven days in advance, as specified in Section 190.007(1), 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 with 7 days notice per statute 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/ViceChair:_____

Date:_____

Print Name:_____

Hicks Ditch Community Development District

District Manager:_____

Date:_____

Print Name:_____

Hicks Ditch Community Development District



Memorandum

To: Board of Supervisors

From: District Management

Date: August 28, 2024

RE: HB7013 – Special Districts Performance Measures and Standards

To enhance accountability and transparency, new regulations were established for all special districts, by the Florida Legislature, during their 2024 legislative session. Starting on October 1, 2024, or by the end of the first full fiscal year after its creation (whichever comes later), each special district must establish goals and objectives for each program and activity, as well as develop performance measures and standards to assess the achievement of these goals and objectives. Additionally, by December 1 each year (initial report due on December 1, 2025), each special district is required to publish an annual report on its website, detailing the goals and objectives achieved, the performance measures and standards used, and any goals or objectives that were not achieved.

District Management has identified the following key categories to focus on for Fiscal Year 2025 and develop statutorily compliant goals for each:

- Community Communication and Engagement
- Infrastructure and Facilities Maintenance
- Financial Transparency and Accountability

Additionally, special districts must provide an annual reporting form to share with the public that reflects whether the goals & objectives were met for the year. District Management has streamlined these requirements into a single document that meets both the statutory requirements for goal/objective setting and annual reporting.

The proposed goals/objectives and the annual reporting form are attached as exhibit A to this memo. District Management recommends that the Board of Supervisors adopt these goals and objectives to maintain compliance with HB7013 and further enhance their commitment to the accountability and transparency of the District.

Exhibit A:
Goals, Objectives and Annual Reporting Form

Hicks Ditch 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 meetings 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 per Florida statute 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:_____

Print Name:_____

Hicks Ditch Community Development District

Date:_____

District Manager:_____

Print Name:_____

Hicks Ditch Community Development District

Date:_____