

*Hicks Ditch*  
*Community Development District*

*Agenda*

*April 22, 2026*

# AGENDA

*Hicks Ditch*  
*Community Development District*

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

April 15, 2026

Board of Supervisors  
Hicks Ditch Community  
Development District

Dear Board Members:

The Meeting of the Board of Supervisors of the Hicks Ditch Community Development District will be held **on Wednesday, April 22, 2026, at 10:00 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 January 28, 2026, Board of Supervisors Meeting
4. Consideration of Resolution 2026-03 Approving the Fiscal Year 2027 Proposed Budget and Setting a Public Hearing to Adopt
5. Presentation of Series 2024 Arbitrage Rebate Report
6. Staff Reports
  - A. Attorney
  - B. Engineer
  - C. Field Manager
  - D. District Manager's Report
    - i. Approval of Check Register
    - ii. Balance Sheet & Income Statement
7. Other Business
8. Supervisors Requests
9. 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, **January 28, 2026**, at 10:00 a.m. at the Cooper Memorial Library, 2525 Oakley Seaver Drive, Clermont, Florida.

Present and constituting a quorum:

Tony Iorio	Chairman
Doug Beasley	Vice Chairman
Jonas Lonas	Assistant Secretary
Rocky Owen	Assistant Secretary
Shane Blanton	Assistant Secretary

Also present were:

George Flint	District Manager, GMS
Sarah Sandy	District Counsel, Kutak Rock
Major Stacey <i>by phone</i>	District Engineer
Rob Szozda	Field Manager

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Flint called the meeting to order and called the roll. Five Board members were present constituting a quorum.

**SECOND ORDER OF BUSINESS**

**Public Comment Period**

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

**THIRD ORDER OF BUSINESS**

**Organizational Matters**

**A. Administration of Oaths of Office to Newly Elected Supervisors**

Mr. Flint stated the landowner election from last November had reelected Mr. Lonas, Mr. Beasley, and Mr. Owen to the Board. The oath of office forms had already been handled before the meeting.

**B. Consideration of Resolution 2026-01 Canvassing and Certifying Results of Landowners Election**

Mr. Flint reviewed Resolution 2026-01 to officially certify the election results, noting the vote totals and that Mr. Lonas and Mr. Beasley would serve four-year terms while Mr. Owen would serve a two-year term.

On MOTION by Mr. Iorio, seconded by Mr. Lonas, with all in favor, Resolution 2026-01 Canvassing and Certifying Results of Landowners Election, was approved.

**C. Election of Officers**

Mr. Flint stated after each election the Board had to review the officer positions again.

**D. Consideration of Resolution 2026-02 Electing Officers**

Mr. Flint reviewed Resolution 2026-02 and explained that they could either vote on each Board seat separately or approve all positions together as a slate. Mr. Iorio made a motion to keep all the seats the same.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, 2026-02 Electing Officers Keeping the Same Officers, was approved.

**FOURTH ORDER OF BUSINESS**

**Approval of Minutes of the August 27, 2025 Board of Supervisors Meeting**

Mr. Flint stated that they had reviewed the August 27, 2025 meeting minutes and asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, the Minutes of the August 27, 2025 Board of Supervisors Meeting, were approved.

**FIFTH ORDER OF BUSINESS**

**Approval of Minutes of the November 4, 2025 Landowners Meeting**

Mr. Flint reviewed the November 4, 2025 landowner meeting minutes asked for any comments, corrections, or changes. The Board had no changes to the minutes.

On MOTION by Mr. Beasley, seconded by Mr. Blanton, with all in favor, the Minutes of the November 4, 2025 Landowners Meeting, were approved.

**SIXTH ORDER OF BUSINESS**

**Consideration of Series 2024 Arbitrage Rebate Proposal**

Mr. Flint noted that the Board reviewed a proposal for arbitrage rebate calculation services for the Series 2024 bonds. He stated that the IRS required the District to prove it is not earning more interest than it pays on the bonds. Mr. Flint presented a five-year proposal from AMTEC at \$450 per year.

On MOTION by Mr. Iorio, seconded by Mr. Lonas, with all in favor, the Series 2024 Arbitrage Rebate Proposal, was approved.

**SEVENTH ORDER OF BUSINESS**

**Ratification of Landscape Maintenance Agreement**

Mr. Flint discussed ratifying the landscape maintenance agreement and stated that there had been extensive back-and-forth pricing before they finally agreed on an amount that matched the vendor's existing rate. Contours had been selected as the contractor, though it had originally been held under advisement while pricing details were worked out. The Board discussed a separate section currently maintained by the city and Mr. Flint stated they had negotiated the price down but were still not fully satisfied. If the District ever took over that area, they would rebid it and seek additional proposals.

Mr. Flint noted they had replaced the previous supervisor due to performance concerns and assigned a new supervisor, Dave Easter, who was described as attentive and already familiar with related work. Staff are now meeting with him at least monthly to review property conditions. It was also mentioned that a previously quoted walking trail repair had not yet been completed and that the new supervisor was directed to correct it soon.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, the Landscape Maintenance Agreement, was ratified.

**EIGHTH ORDER OF BUSINESS**

**Ratification of Aquatic Maintenance Agreement**

Mr. Flint reviewed the Solitude agreement. Three companies bid on the work, and although one company was cheaper, they didn't have a solid track record. The Board chose Solitude who had proven experience and a competitive price. Staff said Solitude was already treating cattails and working on pond edges, and conditions should improve over time.

On MOTION by Mr. Beasley, seconded by Mr. Lonas, with all in favor, the Aquatic Maintenance Agreement, was ratified.

**NINTH ORDER OF BUSINESS**

**Staff Reports**

**A. Attorney**

Ms. Sandy stated that the legislative session had started and that the Board would be getting email updates about bills and discussions that could affect Special Districts. She told everyone to reach out if they had questions about those updates and said she didn't have anything else to report.

**B. Engineer**

Mr. Stacey stated that they were still working to resolve the stormwater permit transfer with the Water Management District because only one sequence had been transferred, and it had been assigned incorrectly. The amenity-related sequence was moved when it shouldn't have been, while the other needed sequences were not. Mr. Stacey stated he would follow up with the permitting team to correct it. He noted that they also discussed the trail east of Hicks Ditch and agreed that the layout and design were done very well, giving credit to the designer and engineer. The Board clarified that the permit covered stormwater and drainage systems associated with roads and ponds, not the amenity buildings. It was confirmed that the HOA kept responsibility for the amenity facilities, while the CDD handled the roadway and pond-related stormwater infrastructure.

**C. Field Manager's Report**

- i. Consideration of Red Maple Replacement in Tract U**
  - a. Contours Landscape Solution**
  - b. Cherry Lake**

Mr. Szozda stated that the property generally looked good overall. He noted two items were still outstanding: the trail area damaged by equipment still needed correction, and the work order was with Contours, with a reminder sent to them. He also reported that after 15 dead maples were replaced last summer with bald cypress, another eight red maples had since died. He got two replacement proposals and said bald cypress showed better survivability at about the same price as red maples. The new Contours quote was close to \$4,000 and slightly higher than before, and he received a bid from Cherry Lake for roughly half the cost, about \$2,195.

On MOTION by Mr. Iorio, seconded by Mr. Beasley, with all in favor, the Cherry Lake Proposal for Red Maple Replacement in Tract U, was approved.

**D. District Manager’s Report**

**i. Balance Sheet and Income Statement**

Mr. Flint presented the unaudited financials. The Board had no questions.

**ii. Ratification of Funding Request No. 43-47**

Mr. Flint presented Funding Request Nos. 43-47 that were transmitted under the funding agreement. He requested that the Board ratify the funding requests.

On MOTION by Mr. Iorio, seconded by Mr. Owen, all in favor, Funding Requests Nos. 43-47, were ratified.

**iii. Approval of Funding Request No. 48**

Mr. Flint presented Funding Request No. 48 and asked for approval from the Board.

On MOTION by Mr. Lonas, seconded by Mr. Beasley, with all in favor, Funding Request No. 48, was approved.

**TENTH ORDER OF BUSINESS**

**Other Business**

There being no comments, the next item followed.

**ELEVENTH ORDER OF BUSINESS**

**Supervisors' Requests and Audience  
Comments**

There being no comments, the next item followed.

**TWELFTH ORDER OF BUSINESS**

**Adjournment**

Mr. Flint moved for an adjournment.

On MOTION by Mr. Iorio, seconded by Mr. Owen, with all in favor,  
the meeting was adjourned.

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Secretary/Assistant Secretary

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Chairman/Vice Chairman

# SECTION IV

**RESOLUTION 2026-03  
[FY 2027 BUDGET APPROVAL RESOLUTION]**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE HICKS DITCH COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGET(S) FOR FY 2027; SETTING A PUBLIC HEARING THEREON AND DIRECTING PUBLICATION; ADDRESSING TRANSMITTAL AND POSTING REQUIREMENTS; ADDRESSING SEVERABILITY AND EFFECTIVE DATE.**

WHEREAS, for the fiscal year beginning October 1, 2026, and ending September 30, 2027 (“**FY 2027**”), the District Manager prepared and submitted to the Board of Supervisors (“**Board**”) of the Hicks Ditch Community Development District (“**District**”) prior to June 15, 2026, the proposed budget(s) attached hereto as **Exhibit A (“Proposed Budget”)**; and

WHEREAS, the Board now desires to set the required public hearing on the Proposed Budget.

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

1. **PROPOSED BUDGET APPROVED.** The Proposed Budget attached hereto as **Exhibit A** is hereby approved preliminarily.

2. **SETTING A PUBLIC HEARING; DIRECTING PUBLICATION.** A public hearing on said approved Proposed Budget is hereby declared and set for the following date, time, and location, and District staff is directed to provide notice of the same in accordance with Florida law:

DATE: July 22, 2026  
TIME: 10:00 AM  
LOCATION: Cooper Memorial Library  
2525 Oakley Seaver Drive  
Clermont, FL 34711

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3. **TRANSMITTAL TO LOCAL GENERAL PURPOSE GOVERNMENT; POSTING OF PROPOSED BUDGET.** The District Manager is hereby directed to (i) submit a copy of the Proposed Budget to the applicable local general-purpose government(s) at least 60 days prior to its adoption, and (ii) post the approved Proposed Budget on the District’s website in accordance with Chapter 189, Florida Statutes.

4. **SEVERABILITY; EFFECTIVE DATE.** 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. This Resolution shall take effect

immediately upon adoption.

**PASSED AND ADOPTED THIS 22<sup>nd</sup> DAY OF APRIL 2026.**

ATTEST:

**HICKS DITCH COMMUNITY  
DEVELOPMENT DISTRICT**

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Secretary / Assistant Secretary

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Chair/Vice Chair, Board of Supervisors

**Exhibit A:** Proposed Budget

***Hicks Ditch***  
***Community Development District***

***Proposed Budget***  
***FY2027***



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**Hicks Ditch**  
**Community Development District**  
**General Fund**

Description	Adopted Budget FY2026	Actuals Thru 3/31/26	Projected Next 6 Months	Projected Thru 9/30/26	Projected Budget FY2027
<b>Revenues</b>					
Assessments - On Roll	\$ 63,630	\$ 63,685	\$ -	\$ 63,685	\$ 106,400
Assessments - Direct	\$ 63,523	\$ 27,658	\$ 9,219	\$ 36,877	\$ 35,751
Assessments - Lot Closings	\$ -	\$ 26,645	\$ -	\$ 26,645	\$ -
Developer Contributions	\$ 141,805	\$ 29,860	\$ 24,818	\$ 54,679	\$ 88,517
Interest	\$ -	\$ 840	\$ 840	\$ 1,680	\$ -
<b>Total Revenues</b>	<b>\$ 268,958</b>	<b>\$ 148,688</b>	<b>\$ 34,878</b>	<b>\$ 183,566</b>	<b>\$ 230,668</b>
<b>Expenditures</b>					
<i>General &amp; Administrative</i>					
Supervisor Fees	\$ 2,400	\$ 400	\$ 1,600	\$ 2,000	\$ 2,400
FICA Expense	\$ 184	\$ 31	\$ 122	\$ 153	\$ 184
Engineering Fees	\$ 10,000	\$ -	\$ 5,000	\$ 5,000	\$ 10,000
Attorney Fees	\$ 15,000	\$ 4,747	\$ 5,739	\$ 10,485	\$ 15,000
Annual Audit	\$ 3,400	\$ -	\$ 3,400	\$ 3,400	\$ 3,500
Assessment Administration	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,150
Arbitrage Fees	\$ 450	\$ 450	\$ -	\$ 450	\$ 450
Dissemination Fees	\$ 5,000	\$ 2,500	\$ 2,500	\$ 5,000	\$ 5,150
Trustee Fees	\$ 4,620	\$ 4,246	\$ -	\$ 4,246	\$ 4,246
Management Fees	\$ 40,000	\$ 20,000	\$ 20,000	\$ 40,000	\$ 41,200
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ 1,800	\$ 1,854
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ 1,200	\$ 1,236
Telephone	\$ 100	\$ -	\$ 50	\$ 50	\$ 100
Postage & Delivery	\$ 200	\$ 88	\$ 92	\$ 180	\$ 200
Insurance	\$ 7,201	\$ 5,512	\$ -	\$ 5,512	\$ 6,063
Printing & Binding	\$ 250	\$ 2	\$ 25	\$ 27	\$ 250
Legal Advertising	\$ 5,000	\$ 734	\$ 1,342	\$ 2,076	\$ 5,000
Contingency	\$ 2,500	\$ 600	\$ 720	\$ 1,320	\$ 2,500
Office Supplies	\$ 250	\$ 1	\$ 25	\$ 26	\$ 250
Travel Per Diem	\$ 200	\$ -	\$ 100	\$ 100	\$ 200
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
<b>Total Administrative</b>	<b>\$ 104,930</b>	<b>\$ 45,986</b>	<b>\$ 42,215</b>	<b>\$ 88,201</b>	<b>\$ 105,108</b>
<b>Operation and Maintenance</b>					
<i>Field Expenditures</i>					
Property Insurance	\$ 4,500	\$ -	\$ 2,250	\$ 2,250	\$ 4,500
Field Management	\$ 10,000	\$ 5,000	\$ 5,000	\$ 10,000	\$ 10,300
Landscape Maintenance	\$ 63,425	\$ 15,288	\$ 15,288	\$ 30,576	\$ 42,000
Landscape Contingency	\$ 5,500	\$ 9,760	\$ 8,999	\$ 18,759	\$ 5,500
Lake Maintenance	\$ 6,843	\$ 2,400	\$ 2,400	\$ 4,800	\$ 6,000
Streetlights	\$ 27,760	\$ -	\$ 13,880	\$ 13,880	\$ 27,760
Water & Sewer	\$ 30,000	\$ 2,462	\$ 3,446	\$ 5,908	\$ 15,000
Irrigation Repairs	\$ 3,500	\$ -	\$ 1,750	\$ 1,750	\$ 2,000
General Repairs & Maintenance	\$ 10,000	\$ 3,893	\$ 2,300	\$ 6,193	\$ 10,000
Contingency	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
<b>Total O&amp;M Expenditures:</b>	<b>\$ 164,028</b>	<b>\$ 38,802</b>	<b>\$ 56,563</b>	<b>\$ 95,365</b>	<b>\$ 125,560</b>
<b>Total Expenditures</b>	<b>\$ 268,958</b>	<b>\$ 84,788</b>	<b>\$ 98,778</b>	<b>\$ 183,566</b>	<b>\$ 230,668</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ -</b>	<b>\$ 63,900</b>	<b>\$ (63,900)</b>	<b>\$ -</b>	<b>\$ -</b>

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	120	96.00	\$33,600.00	\$280.00	\$297.87
Single Family 50'	1.00	151	151.00	\$52,850.00	\$350.00	\$372.34
Unplatted		191		\$35,750.73		
Developer Contribution				\$88,516.87		
<b>Total ERU's</b>		<b>538</b>	<b>304.00</b>	<b>\$230,667.60</b>		

# 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.

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#### **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 provides 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, provides 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.

##### Trustee Fees

The District will pay annual trustee fees for the bonds.

# Hicks Ditch

## Community Development District

### General Fund Narrative

#### 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 agenda copies 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.

#### 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.

# Hicks Ditch

## Community Development District

### General Fund Narrative

#### **Operations & Maintenance:**

##### **Field Services**

###### *Property Insurance*

The District's property insurance coverages.

###### *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 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.

###### *Street Lights*

Encompasses the budgeted amount for the District's decorative light poles and fixtures in various locations.

###### *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	Adopted Budget FY2026	Actuals Thru 3/31/26	Projected Next 6 Months	Projected Thru 9/30/26	Projected Budget FY2027
<b>Revenues</b>					
Assessments	\$ 359,188	\$ 199,217	\$ 159,971	\$ 359,188	\$ 359,188
Assessments - Prepayments	\$ -	\$ 155,630	\$ -	\$ 155,630	\$ -
Interest Income	\$ 2,000	\$ 6,713	\$ 3,500	\$ 10,213	\$ 2,000
Carry Forward Surplus *	\$ 175,432	\$ 178,065	\$ -	\$ 178,065	\$ 306,819
<b>Total Revenues</b>	<b>\$ 536,620</b>	<b>\$ 539,624</b>	<b>\$ 163,471</b>	<b>\$ 703,095</b>	<b>\$ 668,007</b>
<b>Expenditures</b>					
Interest- 11/01	\$ 140,346	\$ 140,346	\$ -	\$ 140,346	\$ 137,988
Special Call - 11/01	\$ -	\$ 20,000	\$ -	\$ 20,000	\$ -
Principal - 05/01	\$ 75,000	\$ -	\$ 75,000	\$ 75,000	\$ 75,000
Interest - 05/01	\$ 140,346	\$ -	\$ 139,826	\$ 139,826	\$ 137,988
Special Call - 05/01	\$ -	\$ -	\$ 5,000	\$ 5,000	\$ -
<b>Total Expenditures</b>	<b>\$ 355,691</b>	<b>\$ 160,346</b>	<b>\$ 219,826</b>	<b>\$ 380,172</b>	<b>\$ 350,975</b>
<b>Other Financing Sources/(Uses)</b>					
Transfer In/(Out)	\$ -	\$ (16,103)	\$ -	\$ (16,103)	\$ -
<b>Total Other Financing Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ (16,103)</b>	<b>\$ -</b>	<b>\$ (16,103)</b>	<b>\$ -</b>
<b>Excess Revenues/(Expenditures)</b>	<b>\$ 180,929</b>	<b>\$ 363,175</b>	<b>\$ (56,355)</b>	<b>\$ 306,819</b>	<b>\$ 317,032</b>

\*Carry forward less amount in Reserve funds.

**Series 2024**  
**Interest - 11/01**                      **\$136,281**

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
<b>Total ERU's</b>	<b>347</b>	<b>\$359,188</b>		

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

Date	Balance	Principal	Interest	Total
11/01/26	\$ 5,090,000.00	\$ -	\$ 137,987.50	\$ 137,987.50
05/01/27	\$ 5,090,000.00	\$ 75,000.00	\$ 137,987.50	
11/01/27	\$ 5,015,000.00	\$ -	\$ 136,281.25	\$ 349,268.75
05/01/28	\$ 5,015,000.00	\$ 80,000.00	\$ 136,281.25	
11/01/28	\$ 4,935,000.00	\$ -	\$ 134,461.25	\$ 350,742.50
05/01/29	\$ 4,935,000.00	\$ 85,000.00	\$ 134,461.25	
11/01/29	\$ 4,850,000.00	\$ -	\$ 132,527.50	\$ 351,988.75
05/01/30	\$ 4,850,000.00	\$ 90,000.00	\$ 132,527.50	
11/01/30	\$ 4,760,000.00	\$ -	\$ 130,480.00	\$ 353,007.50
05/01/31	\$ 4,760,000.00	\$ 95,000.00	\$ 130,480.00	
11/01/31	\$ 4,665,000.00	\$ -	\$ 128,318.75	\$ 353,798.75
05/01/32	\$ 4,665,000.00	\$ 95,000.00	\$ 128,318.75	
11/01/32	\$ 4,570,000.00	\$ -	\$ 125,801.25	\$ 349,120.00
05/01/33	\$ 4,570,000.00	\$ 105,000.00	\$ 125,801.25	
11/01/33	\$ 4,465,000.00	\$ -	\$ 123,018.75	\$ 353,820.00
05/01/34	\$ 4,465,000.00	\$ 110,000.00	\$ 123,018.75	
11/01/34	\$ 4,355,000.00	\$ -	\$ 120,103.75	\$ 353,122.50
05/01/35	\$ 4,355,000.00	\$ 115,000.00	\$ 120,103.75	
11/01/35	\$ 4,240,000.00	\$ -	\$ 117,056.25	\$ 352,160.00
05/01/36	\$ 4,240,000.00	\$ 120,000.00	\$ 117,056.25	
11/01/36	\$ 4,120,000.00	\$ -	\$ 113,876.25	\$ 350,932.50
05/01/37	\$ 4,120,000.00	\$ 125,000.00	\$ 113,876.25	
11/01/37	\$ 3,995,000.00	\$ -	\$ 110,563.75	\$ 349,440.00
05/01/38	\$ 3,995,000.00	\$ 135,000.00	\$ 110,563.75	
11/01/38	\$ 3,860,000.00	\$ -	\$ 106,986.25	\$ 352,550.00
05/01/39	\$ 3,860,000.00	\$ 140,000.00	\$ 106,986.25	
11/01/39	\$ 3,720,000.00	\$ -	\$ 103,276.25	\$ 350,262.50
05/01/40	\$ 3,720,000.00	\$ 150,000.00	\$ 103,276.25	
11/01/40	\$ 3,570,000.00	\$ -	\$ 99,301.25	\$ 352,577.50
05/01/41	\$ 3,570,000.00	\$ 155,000.00	\$ 99,301.25	
11/01/41	\$ 3,250,000.00	\$ -	\$ 95,193.75	\$ 349,495.00
05/01/42	\$ 2,890,000.00	\$ 165,000.00	\$ 95,193.75	
11/01/42	\$ 2,890,000.00	\$ -	\$ 90,821.25	\$ 351,015.00
05/01/43	\$ 2,890,000.00	\$ 175,000.00	\$ 90,821.25	
11/01/43	\$ 2,890,000.00	\$ -	\$ 86,183.75	\$ 352,005.00
05/01/44	\$ 2,890,000.00	\$ 185,000.00	\$ 86,183.75	
11/01/44	\$ 2,890,000.00	\$ -	\$ 81,281.25	\$ 352,465.00
05/01/45	\$ 2,890,000.00	\$ 195,000.00	\$ 81,281.25	
11/01/45	\$ 2,695,000.00	\$ -	\$ 75,796.88	\$ 352,078.13
05/01/46	\$ 2,695,000.00	\$ 205,000.00	\$ 75,796.88	
11/01/46	\$ 2,490,000.00	\$ -	\$ 70,031.25	\$ 350,828.13
05/01/47	\$ 2,490,000.00	\$ 220,000.00	\$ 70,031.25	
11/01/47	\$ 2,270,000.00	\$ -	\$ 63,843.75	\$ 353,875.00
05/01/48	\$ 2,270,000.00	\$ 230,000.00	\$ 63,843.75	
11/01/48	\$ 2,040,000.00	\$ -	\$ 57,375.00	\$ 351,218.75
05/01/49	\$ 2,040,000.00	\$ 245,000.00	\$ 57,375.00	
11/01/49	\$ 1,795,000.00	\$ -	\$ 50,484.38	\$ 352,859.38
05/01/50	\$ 1,795,000.00	\$ 260,000.00	\$ 50,484.38	
11/01/50	\$ 1,535,000.00	\$ -	\$ 43,171.88	\$ 353,656.25
05/01/51	\$ 1,535,000.00	\$ 275,000.00	\$ 43,171.88	
11/01/51	\$ 1,260,000.00	\$ -	\$ 35,437.50	\$ 353,609.38
05/01/52	\$ 1,260,000.00	\$ 290,000.00	\$ 35,437.50	
11/01/52	\$ 970,000.00	\$ -	\$ 27,281.25	\$ 352,718.75
05/01/53	\$ 970,000.00	\$ 305,000.00	\$ 27,281.25	
11/01/53	\$ 665,000.00	\$ -	\$ 18,703.13	\$ 350,984.38
05/01/54	\$ 665,000.00	\$ 325,000.00	\$ 18,703.13	
11/01/54	\$ 340,000.00	\$ -	\$ 9,562.50	\$ 353,265.63
05/01/55	\$ 340,000.00	\$ 340,000.00	\$ 9,562.50	\$ 349,562.50
		<b>\$ 5,090,000.00</b>	<b>\$ 5,250,415.00</b>	<b>\$ 10,340,415.00</b>

# SECTION V

# **REBATE REPORT**

**\$5,235,000**

**Hicks Ditch Community Development District**

**(City of Eustis, Florida)**

**Capital Improvement Revenue Bonds, Series 2024**

**(2024 Assessment Area)**

**Dated: November 22, 2024**  
**Delivered: November 22, 2024**

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**Rebate Report to the Computation Date**  
**November 22, 2029**  
**Reflecting Activity Through**  
**January 31, 2026**



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**AMTEC**

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# AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane  
Avon, CT 06001  
(T) 860-321-7521  
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[www.amteccorp.com](http://www.amteccorp.com)

February 24, 2026

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

Re: \$5,235,000 Hicks Ditch Community Development District (City of Eustis, Florida), Capital Improvement Revenue Bonds, Series 2024 (2024 Assessment Area)

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the "Bonds") at the request of Hicks Ditch Community Development District (the "District").

The scope of our engagement consisted of preparing computations shown in the attached schedules to determine the Rebtable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebtable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebtable Arbitrage.

We have scheduled our next Report as of November 30, 2026. Thank you for this engagement and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo  
Senior Vice President

Trong M. Tran  
Assistant Vice President

## SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the November 22, 2029 Computation Date  
Reflecting Activity from November 22, 2024 through January 31, 2026

Fund Description	Taxable Inv Yield	Net Income	Rebatable Arbitrage
Acquisition and Construction Fund	3.828657%	284.31	(149.13)
Reserve Fund	4.145712%	8,776.30	(3,584.87)
Capitalized Interest Fund	4.271733%	8,321.71	(3,052.23)
Cost of Issuance Fund	1.951695%	217.73	(502.99)
<b>Totals</b>	<b>4.140411%</b>	<b>\$17,600.05</b>	<b>\$(7,289.22)</b>
<b>Bond Yield</b>	<b>5.509066%</b>		
Rebate Computation Credit			(2,634.78)
<b>Net Rebatable Arbitrage</b>			<b>\$(9,924.00)</b>

**Based upon our computations, no rebate liability exists.**

# **SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS**

## **COMPUTATIONAL INFORMATION**

1. For the purpose of computing Rebatale Arbitrage, investment activity is reflected from November 22, 2024, the date of the closing, through January 31, 2026, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of November 22, 2029.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between November 22, 2024 and January 31, 2026, the District made periodic payments into the Interest, Sinking, and Prepayment Accounts (collectively, the "Debt Service Fund"), that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12<sup>th</sup> of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

## **DEFINITIONS**

### **6. Computation Date**

November 22, 2029.

### **7. Computation Period**

The period beginning on November 22, 2024, the date of the closing, and ending on January 31, 2026.

**8. Bond Year**

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the issuer. If no day is selected by the issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

**9. Bond Yield**

The discount rate that, when used in computing the present value of all the unconditionally payable payments of principal and interest with respect to the Bonds, produces an amount equal to the present value of the issue price of the Bonds. Present value is computed as of the date of issue of the Bonds.

**10. Taxable Investment Yield**

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

**11. Issue Price**

The price determined on the basis of the initial offering price to the public at which price a substantial amount of the Bonds was sold.

**12. Rebtable Arbitrage**

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

**13. Funds and Accounts**

The Funds and Accounts activity used in the compilation of this Report was received from the District and U.S. Bank, Trustee, as follows:

<b>Fund / Account</b>	<b>Account Number</b>
Revenue	290159000
Interest	290159001
Sinking	290159002
Prepayment	290159003
Reserve	290159004
Acquisition and Construction	290159005
Capitalized Interest	290159006
Cost of Issuance	290159007

## **METHODOLOGY**

### **Bond Yield**

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

### **Investment Yield and Rebate Amount**

The methodology used to calculate the Rebateable Arbitrage, as of January 31, 2026, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to November 22, 2029. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on November 22, 2029, is the Rebateable Arbitrage.

**\$5,235,000**  
**Hicks Ditch Community Development District**  
**(City of Eustis, Florida)**  
**Capital Improvement Revenue Bonds, Series 2024**  
**(2024 Assessment Area)**  
**Delivered: November 22, 2024**

<b>Sources of Funds</b>	
-------------------------	--

<b>Par Amount</b>	<b>\$5,235,000.00</b>
<b>Net Original Issue Discount</b>	<b>-6,570.00</b>
<b>Total</b>	<b>\$5,228,430.00</b>

<b>Uses of Funds</b>	
----------------------	--

<b>Acquisition and Construction Fund</b>	<b>\$4,499,848.17</b>
<b>Reserve Fund</b>	<b>179,593.75</b>
<b>Capitalized Interest Fund</b>	<b>266,670.58</b>
<b>Cost of Issuance Fund</b>	<b>177,617.50</b>
<b>Underwriter's Discount</b>	<b>104,700.00</b>
<b>Total</b>	<b>\$5,228,430.00</b>

## PROOF OF ARBITRAGE YIELD

\$5,235,000  
Hicks Ditch Community Development District  
(City of Eustis, Florida)  
Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)

Date	Debt Service	Present Value to 11/22/2024 @ 5.5090654986%
05/01/2025	125,075.58	122,109.18
11/01/2025	141,595.00	134,531.11
05/01/2026	216,595.00	200,272.93
11/01/2026	139,888.75	125,879.68
05/01/2027	219,888.75	192,563.89
11/01/2027	138,068.75	117,670.13
05/01/2028	218,068.75	180,868.65
11/01/2028	136,248.75	109,976.88
05/01/2029	221,248.75	173,799.57
11/01/2029	134,315.00	102,681.31
05/01/2030	224,315.00	166,887.66
11/01/2030	132,267.50	95,767.48
05/01/2031	227,267.50	160,140.53
11/01/2031	130,106.25	89,219.77
05/01/2032	230,106.25	153,564.34
11/01/2032	127,456.25	82,779.37
05/01/2033	232,456.25	146,926.86
11/01/2033	124,673.75	76,689.16
05/01/2034	234,673.75	140,482.59
11/01/2034	121,758.75	70,934.45
05/01/2035	236,758.75	134,233.85
11/01/2035	118,711.25	65,500.85
05/01/2036	238,711.25	128,181.97
11/01/2036	115,531.25	60,374.36
05/01/2037	245,531.25	124,870.21
11/01/2037	112,086.25	55,475.78
05/01/2038	247,086.25	119,014.17
11/01/2038	108,508.75	50,864.39
05/01/2039	253,508.75	115,648.78
11/01/2039	104,666.25	46,467.98
05/01/2040	254,666.25	110,031.62
11/01/2040	100,691.25	42,338.64
05/01/2041	260,691.25	106,676.95
11/01/2041	96,451.25	38,410.59
05/01/2042	266,451.25	103,266.61
11/01/2042	91,946.25	34,679.69
05/01/2043	266,946.25	97,986.00
11/01/2043	87,308.75	31,188.68
05/01/2044	272,308.75	94,667.26
11/01/2044	82,406.25	27,880.30
05/01/2045	282,406.25	92,984.50
11/01/2045	76,781.25	24,603.13
05/01/2046	286,781.25	89,430.37
11/01/2046	70,875.00	21,509.30
05/01/2047	290,875.00	85,909.00
11/01/2047	64,687.50	18,593.09
05/01/2048	299,687.50	83,829.90
11/01/2048	58,078.13	15,810.37
05/01/2049	308,078.13	81,618.61
11/01/2049	51,046.88	13,161.23
05/01/2050	311,046.88	78,046.28
11/01/2050	43,734.38	10,679.44
05/01/2051	318,734.38	75,744.88
11/01/2051	36,000.00	8,325.80
05/01/2052	331,000.00	74,498.99
11/01/2052	27,703.13	6,068.07
05/01/2053	337,703.13	71,987.24

## PROOF OF ARBITRAGE YIELD

\$5,235,000  
 Hicks Ditch Community Development District  
 (City of Eustis, Florida)  
 Capital Improvement Revenue Bonds, Series 2024  
 (2024 Assessment Area)

Date	Debt Service	@ 5.5090654986%	Present Value to 11/22/2024
11/01/2053	18,984.38		3,938.36
05/01/2054	348,984.38		70,457.05
11/01/2054	9,703.13		1,906.47
05/01/2055	354,703.13		67,823.70
	10,964,635.64		5,228,430.00

Proceeds Summary

Delivery date	11/22/2024
Par Value	5,235,000.00
Premium (Discount)	-6,570.00
Target for yield calculation	5,228,430.00

BOND DEBT SERVICE  
 \$5,235,000  
 Hicks Ditch Community Development District  
 (City of Eustis, Florida)  
 Capital Improvement Revenue Bonds, Series 2024  
 (2024 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2025			125,075.58	125,075.58	125,075.58
11/01/2025			141,595.00	141,595.00	
05/01/2026	75,000	4.550%	141,595.00	216,595.00	358,190.00
11/01/2026			139,888.75	139,888.75	
05/01/2027	80,000	4.550%	139,888.75	219,888.75	359,777.50
11/01/2027			138,068.75	138,068.75	
05/01/2028	80,000	4.550%	138,068.75	218,068.75	356,137.50
11/01/2028			136,248.75	136,248.75	
05/01/2029	85,000	4.550%	136,248.75	221,248.75	357,497.50
11/01/2029			134,315.00	134,315.00	
05/01/2030	90,000	4.550%	134,315.00	224,315.00	358,630.00
11/01/2030			132,267.50	132,267.50	
05/01/2031	95,000	4.550%	132,267.50	227,267.50	359,535.00
11/01/2031			130,106.25	130,106.25	
05/01/2032	100,000	5.300%	130,106.25	230,106.25	360,212.50
11/01/2032			127,456.25	127,456.25	
05/01/2033	105,000	5.300%	127,456.25	232,456.25	359,912.50
11/01/2033			124,673.75	124,673.75	
05/01/2034	110,000	5.300%	124,673.75	234,673.75	359,347.50
11/01/2034			121,758.75	121,758.75	
05/01/2035	115,000	5.300%	121,758.75	236,758.75	358,517.50
11/01/2035			118,711.25	118,711.25	
05/01/2036	120,000	5.300%	118,711.25	238,711.25	357,422.50
11/01/2036			115,531.25	115,531.25	
05/01/2037	130,000	5.300%	115,531.25	245,531.25	361,062.50
11/01/2037			112,086.25	112,086.25	
05/01/2038	135,000	5.300%	112,086.25	247,086.25	359,172.50
11/01/2038			108,508.75	108,508.75	
05/01/2039	145,000	5.300%	108,508.75	253,508.75	362,017.50
11/01/2039			104,666.25	104,666.25	
05/01/2040	150,000	5.300%	104,666.25	254,666.25	359,332.50
11/01/2040			100,691.25	100,691.25	
05/01/2041	160,000	5.300%	100,691.25	260,691.25	361,382.50
11/01/2041			96,451.25	96,451.25	
05/01/2042	170,000	5.300%	96,451.25	266,451.25	362,902.50
11/01/2042			91,946.25	91,946.25	
05/01/2043	175,000	5.300%	91,946.25	266,946.25	358,892.50
11/01/2043			87,308.75	87,308.75	
05/01/2044	185,000	5.300%	87,308.75	272,308.75	359,617.50
11/01/2044			82,406.25	82,406.25	
05/01/2045	200,000	5.625%	82,406.25	282,406.25	364,812.50
11/01/2045			76,781.25	76,781.25	
05/01/2046	210,000	5.625%	76,781.25	286,781.25	363,562.50
11/01/2046			70,875.00	70,875.00	
05/01/2047	220,000	5.625%	70,875.00	290,875.00	361,750.00
11/01/2047			64,687.50	64,687.50	
05/01/2048	235,000	5.625%	64,687.50	299,687.50	364,375.00
11/01/2048			58,078.13	58,078.13	
05/01/2049	250,000	5.625%	58,078.13	308,078.13	366,156.26
11/01/2049			51,046.88	51,046.88	
05/01/2050	260,000	5.625%	51,046.88	311,046.88	362,093.76
11/01/2050			43,734.38	43,734.38	
05/01/2051	275,000	5.625%	43,734.38	318,734.38	362,468.76
11/01/2051			36,000.00	36,000.00	
05/01/2052	295,000	5.625%	36,000.00	331,000.00	367,000.00
11/01/2052			27,703.13	27,703.13	
05/01/2053	310,000	5.625%	27,703.13	337,703.13	365,406.26

## BOND DEBT SERVICE

\$5,235,000

Hicks Ditch Community Development District  
 (City of Eustis, Florida)  
 Capital Improvement Revenue Bonds, Series 2024  
 (2024 Assessment Area)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2053			18,984.38	18,984.38	
05/01/2054	330,000	5.625%	18,984.38	348,984.38	367,968.76
11/01/2054			9,703.13	9,703.13	
05/01/2055	345,000	5.625%	9,703.13	354,703.13	364,406.26
	5,235,000		5,729,635.64	10,964,635.64	10,964,635.64

\$5,235,000  
Hicks Ditch Community Development District  
(City of Eustis, Florida)  
Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)  
Acquisition and Construction Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.509066%)
11/22/24	Beg Bal	-4,499,848.17	-5,904,834.75
11/22/24		4,499,848.17	5,904,834.75
06/09/25		-5,567.73	-7,092.06
11/05/25		-16,103.37	-20,065.00
01/31/26	Bal	21,890.41	26,927.97
01/31/26	Acc	65.00	79.96
-----			
11/22/29	TOTALS:	284.31	-149.13
-----			

ISSUE DATE:	11/22/24	REBATABLE ARBITRAGE:	-149.13
COMP DATE:	11/22/29	NET INCOME:	284.31
BOND YIELD:	5.509066%	TAX INV YIELD:	3.828657%

\$5,235,000  
Hicks Ditch Community Development District  
(City of Eustis, Florida)  
Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)  
Reserve Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.509066%)
11/22/24	Beg Bal	-179,593.75	-235,668.27
12/03/24		198.55	260.11
01/03/25		667.99	871.15
02/04/25		647.73	840.78
03/04/25		585.05	755.99
04/02/25		647.72	833.44
05/02/25		626.83	802.92
06/03/25		647.65	825.71
07/02/25		626.83	795.68
08/04/25		647.72	818.23
09/03/25		647.14	813.93
10/02/25		606.66	759.68
11/03/25		1,583.76	1,973.98
11/04/25		607.12	756.59
12/02/25		548.46	680.61
01/05/26		542.30	669.62
01/31/26	Bal	178,009.99	218,974.80
01/31/26	Acc	528.55	650.18
-----			
11/22/29	TOTALS:	8,776.30	-3,584.87
-----			

ISSUE DATE:	11/22/24	REBATABLE ARBITRAGE:	-3,584.87
COMP DATE:	11/22/29	NET INCOME:	8,776.30
BOND YIELD:	5.509066%	TAX INV YIELD:	4.145712%

\$5,235,000  
Hicks Ditch Community Development District  
(City of Eustis, Florida)  
Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)  
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.509066%)
11/22/24	Beg Bal	-266,670.58	-349,933.07
12/03/24		-198.55	-260.11
01/03/25		-667.99	-871.15
02/04/25		-647.73	-840.78
03/04/25		-585.05	-755.99
04/02/25		-647.72	-833.44
05/01/25		125,075.59	160,235.32
05/02/25		-626.83	-802.92
06/03/25		-647.65	-825.71
07/02/25		-626.83	-795.68
08/01/25		624.69	789.50
08/04/25		-647.72	-818.23
09/03/25		-647.14	-813.93
10/02/25		-606.66	-759.68
11/03/25		140,345.63	174,925.23
11/04/25		-607.12	-756.59
11/05/25		16,103.37	20,065.00
-----			
11/22/29	TOTALS:	8,321.71	-3,052.23
-----			

ISSUE DATE:	11/22/24	REBATABLE ARBITRAGE:	-3,052.23
COMP DATE:	11/22/29	NET INCOME:	8,321.71
BOND YIELD:	5.509066%	TAX INV YIELD:	4.271733%

\$5,235,000  
Hicks Ditch Community Development District  
(City of Eustis, Florida)  
Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)  
Cost of Issuance Fund

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.509066%)
11/22/24	Beg Bal	-177,617.50	-233,074.97
11/22/24		46,000.00	60,362.57
11/22/24		40,000.00	52,489.19
11/22/24		37,000.00	48,552.50
11/22/24		30,000.00	39,366.89
11/22/24		6,000.00	7,873.38
11/22/24		2,250.00	2,952.52
04/22/25		4,892.50	6,276.34
06/09/25		5,567.73	7,092.06
11/27/25		6,125.00	7,606.52
-----			
11/22/29	TOTALS:	217.73	-502.99
-----			

ISSUE DATE:	11/22/24	REBATABLE ARBITRAGE:	-502.99
COMP DATE:	11/22/29	NET INCOME:	217.73
BOND YIELD:	5.509066%	TAX INV YIELD:	1.951695%

\$5,235,000  
Hicks Ditch Community Development District  
(City of Eustis, Florida)  
Capital Improvement Revenue Bonds, Series 2024  
(2024 Assessment Area)  
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION  
DETAIL REPORT

DATE	DESCRIPTION	RECEIPTS (PAYMENTS)	FUTURE VALUE @ BOND YIELD OF (5.509066%)
11/22/25		-2,120.00	-2,634.78
-----			
11/22/29	TOTALS:	-2,120.00	-2,634.78
-----			

ISSUE DATE: 11/22/24      REBATABLE ARBITRAGE: -2,634.78  
COMP DATE: 11/22/29  
BOND YIELD: 5.509066%

# SECTION VI

# SECTION D

# SECTION 1

# Hicks Ditch Community Development District

## Summary of Checks

December 01, 2025 to March 31, 2026

Bank	Date	Check No.'s	Amount
General Fund			
	12/3/25	92-99	\$ 17,489.96
	12/22/25	100-102	\$ 19,335.56
	12/23/25	103-104	\$ 5,849.05
	1/20/26	105-108	\$ 50,108.32
	1/23/26	109-110	\$ 4,579.93
	1/30/26	111	\$ 1,200.00
	2/5/26	112-114	\$ 3,430.36
	2/20/26	115-119	\$ 14,444.87
	2/27/26	120-121	\$ 2,998.00
	3/6/26	122-123	\$ 2,595.60
	3/11/26	124	\$ 870.50
	3/23/26	125-128	\$ 154,194.71
			<b>\$ 277,096.86</b>

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/03/25	00016	10/14/25	10635	202510	320	53800	46200		LANDSCAPE MAINT OCT25	*	2,548.00		
									CONTOURS LANDSCAPE SOLUTION, INC.			2,548.00	000092
12/03/25	00015	10/23/25	2	202510	310	51300	31301		AMORT SCHED S.24	*	100.00		
									DISCLOSURE SERVICES LLC			100.00	000093
12/03/25	00001	9/15/25	39	202510	310	51300	31700		ASSESSMENT ROLL FY26	*	5,000.00		
		10/01/25	40	202510	310	51300	34000		MANAGEMENT FEES - OCT 25	*	3,333.33		
		10/01/25	40	202510	310	51300	35200		WEBSITE ADMIN - OCT 25	*	100.00		
		10/01/25	40	202510	310	51300	35100		INFORMATION TECH - OCT 25	*	150.00		
		10/01/25	40	202510	310	51300	31300		DISSEMINATION - OCT 25	*	416.67		
		10/01/25	40	202510	310	51300	51000		OFFICE SUPPLIES	*	.12		
		10/01/25	40	202510	310	51300	42000		POSTAGE	*	2.97		
		10/01/25	41	202510	320	53800	12000		FIELD MANAGEMENT - OCT 25	*	833.33		
									GOVERNMENTAL MANAGEMENT SERVICES-CF			9,836.42	000094
12/03/25	00004	9/26/25	3627571	202508	310	51300	31500		GENERAL COUNSEL AUG25	*	744.50		
									KUTAK ROCK LLP			744.50	000095
12/03/25	00013	11/13/25	2546-1-1	202510	320	53800	43200		1100 WILLOW GARDEN LOOP	*	198.15		
		11/13/25	2548-1-1	202510	320	53800	43200		1990 PINE MEADOWS GOLF	*	1,226.72		
									CITY OF EUSTIS			1,424.87	000096
12/03/25	00016	11/03/25	10707	202511	320	53800	46200		LANDSCAPE MAINT. NOV25	*	2,548.00		
									CONTOURS LANDSCAPE SOLUTION, INC.			2,548.00	000097
12/03/25	00004	11/03/25	3653043	202509	310	51300	31500		GENERAL COUNSEL SEPT25	*	146.50		
									KUTAK ROCK LLP			146.50	000098
12/03/25	00012	11/18/25	A0241036	202511	310	51300	49000		DISTRICT BOARD MEETING	*	141.67		
									LAKE SUMTER STATE COLLEGE			141.67	000099

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
12/22/25	00016	11/25/25	10741	202511	320	53800	46200		NE POND TREE REPLACEMENT	*	6,803.43		
		12/02/25	10795	202512	320	53800	46200		LANDSCAPE MAINT. DEC25	*	2,548.00		
CONTOURS LANDSCAPE SOLUTION, INC.												9,351.43	000100
12/22/25	00001	11/01/25	43	202511	320	53800	12000		FIELD MANAGEMENT NOV25	*	833.33		
		11/01/25	44	202511	310	51300	34000		MANAGEMENT FEES NOV25	*	3,333.33		
		11/01/25	44	202511	310	51300	35200		WEBSITE ADMIN NOV25	*	100.00		
		11/01/25	44	202511	310	51300	35100		INFO TECHNOLOGY NOV25	*	150.00		
		11/01/25	44	202511	310	51300	31300		DISSEMINATION AGENT NOV25	*	416.67		
		11/01/25	44	202511	310	51300	51000		OFFICIE SUPPLIES NOV25	*	.15		
		11/01/25	44	202511	310	51300	42000		POSTAGE NOV25	*	51.88		
		12/01/25	45	202512	320	53800	43200		FIELD MANAGEMENT DEC25	*	833.33		
		12/01/25	46	202512	310	51300	34000		MANAGEMENT FEES DEC25	*	3,333.33		
		12/01/25	46	202512	310	51300	35200		WEBSITE ADMIN DEC25	*	100.00		
		12/01/25	46	202512	310	51300	35100		INFO TECHNOLOGY DEC25	*	150.00		
		12/01/25	46	202512	310	51300	31300		DISSEMINATION AGENT DEC25	*	416.67		
GOVERNMENTAL MANAGEMENT SERVICES-CF												9,718.69	000101
12/22/25	00017	12/22/25	12222025	202512	300	20700	10000		TXFER TAAC RECEIPTS S2023	*	265.44		
HICKS DTICH CDD C/O USBANK												265.44	000102
12/23/25	00013	12/12/25	2546-1-1	202511	320	53800	43200		1100 WILLOW GARDEN NOV25	*	48.54		
		12/12/25	2548-1-1	202511	320	53800	43200		1990 PINE MEADOWS NOV25	*	409.18		
CITY OF EUSTIS												457.72	000103
12/23/25	00017	12/23/25	122325-S	202512	300	20700	10000		TXFER TAX RCPTS S24	*	5,391.33		
HICKS DTICH CDD C/O USBANK												5,391.33	000104

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
1/20/26	00016	1/06/26	10881	202601	320	53800	46200		LANDSCAPE MAINT. JAN26 CONTOURS LANDSCAPE SOLUTION, INC.	*	2,548.00	2,548.00	000105
1/20/26	00010	12/31/25	00075074	202512	310	51300	48000		NOTICE OF SEPCIAL MEET GANNETT MEDIA CORP DBA GANNETT	*	364.47	364.47	000106
1/20/26	00017	1/15/26	011626-S	202601	300	20700	10000		TXFER TAX RECEIPTS S24 HICKS DTICH CDD C/O USBANK	*	46,795.85	46,795.85	000107
1/20/26	00018	1/02/26	PSI23346	202601	320	53800	47100		LAKE MAINTENANCE JAN26 SOLITUDE LAKE MANAGEMENT	*	400.00	400.00	000108
1/23/26	00013	1/13/26	2546-1-1	202512	320	53800	43200		1100 WILLOW GARDEN LOOP 1/13/26 2548-1-1 202512 320-53800-43200 1990 PINE MEADOWS GC CITY OF EUSTIS	*	53.55	333.68	000109
1/23/26	00019	12/24/25	8015403	202512	310	51300	32300		SERIES 2024 TRUSTEE FEES US BANK	*	4,246.25	4,246.25	000110
1/30/26	00018	11/02/25	PSI21977	202511	320	53800	47100		LAKE MAINTENANCE NOV25 12/01/25 PSI22660 202512 320-53800-47100 LAKE MAINTENANCE DEC25 12/05/25 PSI22667 202510 320-53800-47100 LAKE MAINTENANCE OCT25 SOLITUDE LAKE MANAGEMENT	*	400.00	1,200.00	000111
2/05/26	00010	10/16/25	11738059	202510	310	51300	48000		NOT OF LANDOWNER MEETING 10/16/25 11738059 202510 310-51300-48000 FINANCE CHARGE GANNETT MEDIA CORP DBA GANNETT	*	364.47	369.86	000112
2/05/26	00004	11/28/25	3658917	202510	310	51300	31500		GENERAL COUNSEL OCT25 12/22/25 3674932 202511 310-51300-31500 GENERAL COUNSEL NOV25 1/29/26 3690640 202512 310-51300-31500 GENERAL COUNSEL DEC25 KUTAK ROCK LLP	*	1,912.50	2,660.50	000113

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CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
2/05/26	00018	2/02/26	PSI23985	202602	320-53800-47100		SOLITUDE LAKE MANAGEMENT	*	400.00	400.00	000114
2/20/26	00013	2/10/26	2546-01	202601	320-53800-43200		CITY OF EUSTIS	*	42.50		
		2/10/26	2548-01	202601	320-53800-43200		CITY OF EUSTIS	*	174.75	217.25	000115
2/20/26	00016	2/11/26	10950	202602	320-53800-48000		CONTOURS LANDSCAPE SOLUTION, INC.	*	2,880.70	4,437.24	000116
		2/11/26	10951	202602	320-53800-48000		CONTOURS LANDSCAPE SOLUTION, INC.	*	1,012.00		
		2/11/26	10952	202602	320-53800-46200		CONTOURS LANDSCAPE SOLUTION, INC.	*	544.54		
2/20/26	99999	2/20/26	VOID	202602	000-00000-00000		VOID CHECK	C	.00		
							*****INVALID VENDOR NUMBER*****			.00	000117
2/20/26	00001	1/01/26	48	202601	320-53800-12000		FIELD MANAGEMENT JAN26	*	833.33		
		1/01/26	49	202601	310-51300-34000		MANAGEMENT FEE JAN26	*	3,333.33		
		1/01/26	49	202601	310-51300-35200		WEBSITE ADMIN JAN26	*	100.00		
		1/01/26	49	202601	310-51300-35100		INFO TECNOLOGY JAN26	*	150.00		
		1/01/26	49	202601	310-51300-31300		DISSEMINATION AGENT JAN26	*	416.67		
		1/01/26	49	202601	310-51300-51000		OFFICE SUPPLIES	*	.21		
		1/01/26	49	202601	310-51300-42000		POSTAGE	*	5.20		
		2/01/26	50	202602	320-53800-12000		FIELD MANAGEMENT FEB26	*	833.33		
		2/01/26	51	202602	310-51300-34000		MANAGEMENT FEES FEB26	*	3,333.33		
		2/01/26	51	202602	310-51300-35200		WEBSITE ADMIN FEB26	*	100.00		
		2/01/26	51	202602	310-51300-35100		INFO TECHNOLOGY FEB26	*	150.00		
		2/01/26	51	202602	310-51300-31300		DISEMINATION AGENT FEB26	*	416.67		

CHECK DATE	VEND#	INVOICE DATE	INVOICE	YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
		2/01/26	51			202602	310-51300-51000		OFFICE SUPPLIES	*	.30		
		2/01/26	51			202602	310-51300-42000		POSTAGE	*	7.43		
		2/01/26	51			202602	310-51300-42500		COPIES	*	2.25		
GOVERNMENTAL MANAGEMENT SERVICES-CF												9,682.05	000118
2/20/26	00012	1/28/26	A0249238			202601	310-51300-49000		FACILITY RENTAL	*	108.33		
LAKE SUMTER STATE COLLEGE												108.33	000119
2/27/26	00020	2/24/26	7955-02-			202602	310-51300-31200		CAPTIAL IMPROVE. BOND S24	*	450.00		
AMTEC												450.00	000120
2/27/26	00016	2/02/26	10995			202602	320-53800-46200		LANDSCAPE MAINT. FEB26	*	2,548.00		
CONTOURS LANDSCAPE SOLUTION, INC.												2,548.00	000121
3/06/26	00021	3/02/26	146455			202603	320-53800-46200		MAPLE TREE REPLACEMENT	*	2,195.60		
CHERRYLAKE MAINTENANCE GROUP												2,195.60	000122
3/06/26	00018	3/02/26	PSI24662			202603	320-53800-47100		POND MAINTENANCE MAR26	*	400.00		
SOLITUDE LAKE MANAGEMENT												400.00	000123
3/11/26	00004	2/27/26	3704613			202601	310-51300-31500		GENERAL COUNSEL JAN26	*	870.50		
KUTAK ROCK LLP												870.50	000124
3/23/26	00013	3/12/26	2546-02.			202602	320-53800-43200		1100 WILLOW GARDEN FEB26	*	28.05		
CITY OF EUSTIS												28.05	000125
3/23/26	00016	3/12/26	11079			202603	320-53800-46200		LANDSCAPE MAINT. MAR26	*	2,548.00		
CONTOURS LANDSCAPE SOLUTION, INC.												2,548.00	000126
3/23/26	00001	3/01/26	52			202603	320-53800-12000		FIELD MANAGEMENT MAR26	*	833.33		
		3/01/26	53			202603	310-51300-34000		MANAGEMENT FEES MAR26	*	3,333.33		
		3/01/26	53			202603	310-51300-35200		WEBSITE ADMIN MAR26	*	100.00		

CHECK DATE	VEND#	.....INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	....CHECK..... AMOUNT #	
3/01/26	53		202603 310-51300-35100	INFO TECHNOLOGY MAR26	*	150.00		
3/01/26	53		202603 310-51300-31300	DISSEMINATION AGENT MAR26	*	416.67		
3/01/26	53		202603 310-51300-51000	OFFICE SUPPLIES	*	.18		
3/01/26	53		202603 310-51300-42000	POSTAGE	*	20.75		
-----								
GOVERNMENTAL MANAGEMENT SERVICES-CF							4,854.26	000127
3/23/26	00017	3/19/26	032026-S 202603 300-20700-10000	TXFER TAX RCPTS S2024	*	146,764.40		
-----								
HICKS DTICH CDD C/O USBANK							146,764.40	000128
-----								
TOTAL FOR BANK A						277,096.86		
TOTAL FOR REGISTER						277,096.86		

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# SECTION 2

***Hicks Ditch***  
***Community Development District***

***Unaudited Financial Reporting***  
***March 31, 2026***



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4	<hr/> <u>Capital Projects Fund</u>
5-6	<hr/> <u>Month to Month</u>
7	<hr/> <u>Long Term Debt Schedule</u>
8	<hr/> <u>Assessment Receipt Schedule</u>

**Hicks Ditch**  
**Community Development District**  
**Combined Balance Sheet**  
**March 31, 2026**

	<i>General Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
<b>Assets:</b>				
Operating Account	\$ 86,105	\$ -	\$ -	\$ 86,105
Investments:				
<u>Series 2024</u>				
Reserve	\$ -	\$ 177,126	\$ -	\$ 177,126
Revenue	\$ -	\$ 359,961	\$ -	\$ 359,961
Prepayment	\$ -	\$ 3,213	\$ -	\$ 3,213
Construction	\$ -	\$ -	\$ 22,014	\$ 22,014
<b>Total Assets</b>	<b>\$ 86,105</b>	<b>\$ 540,301</b>	<b>\$ 22,014</b>	<b>\$ 648,420</b>
<b>Liabilities:</b>				
Accounts Payable	\$ 1,432	\$ -	\$ -	\$ 1,432
<b>Total Liabilities</b>	<b>\$ 1,432</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,432</b>
<b>Fund Balance:</b>				
Restricted For:				
Debt Service - Series 2024	\$ -	\$ 540,301	\$ -	\$ 540,301
Capital Projects - Series 2024	\$ -	\$ -	\$ 22,014	\$ 22,014
Unassigned	\$ 84,674	\$ -	\$ -	\$ 84,674
<b>Total Fund Balances</b>	<b>\$ 84,674</b>	<b>\$ 540,301</b>	<b>\$ 22,014</b>	<b>\$ 646,989</b>
<b>Total Liabilities &amp; Fund Balance</b>	<b>\$ 86,105</b>	<b>\$ 540,301</b>	<b>\$ 22,014</b>	<b>\$ 648,420</b>

**Hicks Ditch**  
**Community Development District**  
**General Fund**

**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**For The Period Ending March 31, 2026**

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<b>Revenues:</b>				
Assessments - On Roll	\$ 63,630	\$ 63,630	\$ 63,685	\$ 55
Assessments - Direct	\$ 63,523	\$ 27,658	\$ 27,658	\$ -
Assessments - Lot Closings	\$ -	\$ -	\$ 26,645	\$ 26,645
Developer Contributions	\$ 141,805	\$ 29,860	\$ 29,860	\$ -
Interest	\$ -	\$ -	\$ 840	\$ 840
<b>Total Revenues</b>	<b>\$ 268,958</b>	<b>\$ 121,148</b>	<b>\$ 148,688</b>	<b>\$ 27,540</b>
<b>Expenditures:</b>				
<b><i>General &amp; Administrative:</i></b>				
Supervisors Fees	\$ 2,400	\$ 1,200	\$ 400	\$ 800
FICA Expense	\$ 184	\$ 92	\$ 31	\$ 61
Engineering	\$ 10,000	\$ 5,000	\$ -	\$ 5,000
Attorney	\$ 15,000	\$ 7,500	\$ 4,747	\$ 2,754
Annual Audit	\$ 3,400	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Arbitrage	\$ 450	\$ 450	\$ 450	\$ -
Dissemination	\$ 5,000	\$ 2,500	\$ 2,500	\$ (0)
Trustee Fees	\$ 4,620	\$ 4,620	\$ 4,246	\$ 374
Management Fees	\$ 40,000	\$ 20,000	\$ 20,000	\$ 0
Information Technology	\$ 1,800	\$ 900	\$ 900	\$ -
Website Maintenance	\$ 1,200	\$ 600	\$ 600	\$ -
Telephone	\$ 100	\$ 50	\$ -	\$ 50
Postage & Delivery	\$ 200	\$ 100	\$ 88	\$ 12
Insurance	\$ 7,201	\$ 7,201	\$ 5,512	\$ 1,689
Printing & Binding	\$ 250	\$ 125	\$ 2	\$ 123
Legal Advertising	\$ 5,000	\$ 2,500	\$ 734	\$ 1,766
Contingency	\$ 2,500	\$ 1,250	\$ 600	\$ 650
Office Supplies	\$ 250	\$ 125	\$ 1	\$ 124
Travel Per Diem	\$ 200	\$ 100	\$ -	\$ 100
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
<b>Total General &amp; Administrative:</b>	<b>\$ 104,930</b>	<b>\$ 59,488</b>	<b>\$ 45,986</b>	<b>\$ 13,502</b>
<b><i>Operation and Maintenance</i></b>				
<b>Field Expenditures</b>				
Property Insurance	\$ 4,500	\$ -	\$ -	\$ -
Field Management	\$ 10,000	\$ 5,000	\$ 5,000	\$ 0
Landscape Maintenance	\$ 63,425	\$ 31,713	\$ 15,288	\$ 16,425
Landscape Contingency	\$ 5,500	\$ 5,500	\$ 9,760	\$ (4,260)
Lake Maintenance	\$ 6,843	\$ 3,422	\$ 2,400	\$ 1,022
Streetlights	\$ 27,760	\$ 13,880	\$ -	\$ 13,880
Water & Sewer	\$ 30,000	\$ 15,000	\$ 2,462	\$ 12,538
Irrigation Repairs	\$ 3,500	\$ 1,750	\$ -	\$ 1,750
General Field Repairs & Maintenance	\$ 10,000	\$ 5,000	\$ 3,893	\$ 1,107
Contingency	\$ 2,500	\$ 1,250	\$ -	\$ 1,250
<b>Total O&amp;M Expenditures:</b>	<b>\$ 164,028</b>	<b>\$ 82,514</b>	<b>\$ 38,802</b>	<b>\$ 43,712</b>
<b>Total Expenditures</b>	<b>\$ 268,958</b>	<b>\$ 142,002</b>	<b>\$ 84,788</b>	<b>\$ 57,214</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 0</b>		<b>\$ 63,900</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 20,773</b>	
<b>Fund Balance - Ending</b>	<b>\$ 0</b>		<b>\$ 84,674</b>	

# Hicks Ditch

## Community Development District

### Debt Service Fund - Series 2024

#### Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<b>Revenues:</b>				
Assessments	\$ 359,188	\$ 199,217	\$ 199,217	\$ -
Assessments - Prepayment	\$ -	\$ -	\$ 155,630	\$ 155,630
Interest	\$ 2,000	\$ 2,000	\$ 6,713	\$ 4,713
<b>Total Revenues</b>	<b>\$ 361,188</b>	<b>\$ 201,217</b>	<b>\$ 361,559</b>	<b>\$ 160,342</b>
<b>Expenditures:</b>				
Interest Expense 11/1	\$ 140,346	\$ 140,346	\$ 140,346	\$ -
Special Call 11/1	\$ -	\$ -	\$ 20,000	\$ (20,000)
Principal Expense 11/1	\$ 75,000	\$ -	\$ -	\$ -
Interest Expense 5/1	\$ 140,346	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ 355,691</b>	<b>\$ 140,346</b>	<b>\$ 160,346</b>	<b>\$ (20,000)</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ (16,103)	\$ 16,103
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (16,103)</b>	<b>\$ 16,103</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 5,497</b>		<b>\$ 185,110</b>	
<b>Fund Balance - Beginning</b>	<b>\$ 175,432</b>		<b>\$ 355,191</b>	
<b>Fund Balance - Ending</b>	<b>\$ 180,929</b>		<b>\$ 540,301</b>	

# Hicks Ditch

## Community Development District Capital Projects Fund - Series 2024

### Statement of Revenues, Expenditures, and Changes in Fund Balance For The Period Ending March 31, 2026

	Adopted Budget	Prorated Budget Thru 03/31/26	Actual Thru 03/31/26	Variance
<b>Revenues:</b>				
Interest	\$ -	\$ -	\$ 289	\$ 289
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 289</b>	<b>\$ 289</b>
<b>Expenditures:</b>				
Capital Outlay-Construction	\$ -	\$ -	\$ -	\$ -
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Financing Sources:</b>				
Transfer In/(Out)	\$ -	\$ -	\$ 16,103	\$ (16,103)
<b>Total Other Financing Sources (Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,103</b>	<b>\$ (16,103)</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 16,392</b>	
<b>Fund Balance - Beginning</b>	<b>\$ -</b>		<b>\$ 5,622</b>	
<b>Fund Balance - Ending</b>	<b>\$ -</b>		<b>\$ 22,014</b>	

**Hicks Ditch**  
Community Development District  
Month to Month

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b>Revenues:</b>													
Assessment - On Roll	\$ -	\$ 85	\$ 16,683	\$ -	\$ 46,917	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,685
Assessment - Direct	\$ -	\$ -	\$ 18,438	\$ 9,219	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,658
Assessments - Lot Closings	\$ 26,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,645
Developer Contributions	\$ 18,171	\$ -	\$ 11,689	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,860
Interest	\$ -	\$ -	\$ 0	\$ 102	\$ 392	\$ 346	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 840
<b>Total Revenues</b>	<b>\$ 44,816</b>	<b>\$ 85</b>	<b>\$ 46,810</b>	<b>\$ 9,321</b>	<b>\$ 47,309</b>	<b>\$ 346</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 148,688</b>

**Expenditures:**

**General & Administrative:**

Supervisor Fees	\$ -	\$ -	\$ -	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400
FICA Expense	\$ -	\$ -	\$ -	\$ 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 31
Engineering	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 1,913	\$ 352	\$ 397	\$ 871	\$ 1,216	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,747
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ 450	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ 417	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500
Trustee Fees	\$ -	\$ -	\$ 4,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,246
Management Fees	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ 3,333	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,000
Information Technology	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900
Website Maintenance	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Telephone	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Postage & Delivery	\$ 3	\$ 52	\$ -	\$ 5	\$ 7	\$ 21	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 88
Insurance	\$ 5,512	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,512
Printing & Binding	\$ -	\$ -	\$ -	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2
Legal Advertising	\$ 370	\$ -	\$ 364	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 734
Contingency	\$ 145	\$ 188	\$ 34	\$ 153	\$ 39	\$ 41	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 600
Office Supplies	\$ 0	\$ 0	\$ -	\$ 0	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1
Travel Per Diem	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
<b>Total General &amp; Administrative:</b>	<b>\$ 17,118</b>	<b>\$ 4,592</b>	<b>\$ 9,041</b>	<b>\$ 5,459</b>	<b>\$ 5,714</b>	<b>\$ 4,062</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 45,986</b>

**Hicks Ditch**  
**Community Development District**  
**Month to Month**

	Oct	Nov	Dec	Jan	Feb	March	April	May	June	July	Aug	Sept	Total
<b><i>Operation and Maintenance</i></b>													
<b><i>Field:</i></b>													
Property Insurance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Field Management	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ 833	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000
Landscape Maintenance	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548	\$ 2,548	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,288
Landscape Replacement & Enhancements	\$ -	\$ 6,803	\$ -	\$ -	\$ 545	\$ 2,412	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,760
Lake Maintenance	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ 400	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,400
Streetlights	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Water & Sewer	\$ 1,425	\$ 458	\$ 334	\$ 217	\$ 28	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,462
Sidewalk & Asphalt Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General Field Repairs & Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 3,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,893
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total O&amp;M Expenses:</b>	<b>\$ 5,206</b>	<b>\$ 11,042</b>	<b>\$ 4,115</b>	<b>\$ 3,999</b>	<b>\$ 8,247</b>	<b>\$ 6,193</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 38,802</b>
<b>Total Expenditures</b>	<b>\$ 22,324</b>	<b>\$ 15,634</b>	<b>\$ 13,156</b>	<b>\$ 9,458</b>	<b>\$ 13,961</b>	<b>\$ 10,255</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 84,788</b>
<b>Excess Revenues (Expenditures)</b>	<b>\$ 22,493</b>	<b>\$ (15,549)</b>	<b>\$ 33,654</b>	<b>\$ (137)</b>	<b>\$ 33,348</b>	<b>\$ (9,909)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 63,900</b>

# Hicks Ditch

## Community Development District

### Long Term Debt Report

<b>Series 2024, Special Assessment Bonds</b>		
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	\$177,126	
Reserve Fund Balance	\$177,126	
Bonds Outstanding - 11/22/24		\$5,235,000
Principal Payment - 5/1/25		(\$45,000)
Principal Payment - 11/1/25		(\$20,000)
<b>Current Bonds Outstanding</b>		<b>\$5,170,000</b>

**Hicks Ditch**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**Special Assessment Receipts**  
**Fiscal Year 2026**

**ON ROLL ASSESSMENTS**

Gross Assessments \$ 67,691.71 \$ 211,752.25 \$ 279,443.96  
 Net Assessments \$ 63,630.21 \$ 199,047.12 \$ 262,677.32

Date	Distribution	Gross Amount	Discount/Penalty	Commission	Interest	Property Appraiser Fee	Net Receipts	24.22%	75.78%	100.00%
								General Fund	2024 Debt Service	Total
11/28/25	11/01-11/15/25	\$372.34	(\$14.89)	(\$7.15)	\$0.00	\$0.00	\$350.30	\$84.86	\$265.44	\$350.30
12/19/25	11/16/25-11/21/25	\$5,998.65	(\$235.15)	(\$119.97)	\$0.00	\$0.00	\$5,643.53	\$1,367.07	\$4,276.46	\$5,643.53
12/19/25	11/16/25-11/21/25	\$1,563.82	(\$61.29)	(\$31.26)	\$0.00	\$0.00	\$1,471.27	\$356.40	\$1,114.87	\$1,471.27
12/31/25	11/22/25-11/30/25	\$51,138.49	(\$2,004.65)	(\$1,022.78)	\$0.00	\$0.00	\$48,111.06	\$11,654.29	\$36,456.77	\$48,111.06
12/31/25	11/22/25-11/30/25	\$14,502.58	(\$568.28)	(\$290.08)	\$0.00	\$0.00	\$13,644.22	\$3,305.14	\$10,339.08	\$13,644.22
02/02/26	12/01/25-12/15/25	\$148,430.68	\$0.00	(\$2,968.62)	\$0.00	\$0.00	\$145,462.06	\$35,236.32	\$110,225.74	\$145,462.06
02/02/26	12/01/25-12/15/25	\$49,203.18	\$0.00	(\$984.06)	\$0.00	\$0.00	\$48,219.12	\$11,680.46	\$36,538.66	\$48,219.12
<b>TOTAL</b>		<b>\$ 271,209.74</b>	<b>\$ (2,884.26)</b>	<b>\$ (5,423.92)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 262,901.56</b>	<b>\$ 63,684.54</b>	<b>\$ 199,217.02</b>	<b>\$ 262,901.56</b>

<b>100%</b>	<b>Net Percent Collected</b>
<b>0</b>	<b>Balance Remaining to Collect</b>

**DIRECT BILL ASSESSMENTS**

TLC Pine Meadows LLC 2026-01					
			Net Assessments	\$	36,876.96
Date Received	Due Date	Check Number	Net Assessed	Amount Received	General Fund
12/17/25	11/1/25	3961	\$18,438.48	\$18,438.48	\$18,438.48
1/29/26	2/1/26	3971	\$9,219.24	\$9,219.24	\$9,219.24
	5/1/26		\$9,219.24		\$9,219.24
			<b>\$ 36,876.96</b>	<b>\$ 27,657.72</b>	<b>\$ 36,876.96</b>