

Creekside
Community Development District

Approved Proposed Budget
FY 2025



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Creekside
Community Development District
Approved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 60,138	\$ 55,768	\$ 4,370	\$ 60,138	\$ 99,000
TOTAL REVENUES	\$60,138	\$55,768	\$4,370	\$60,138	\$99,000
EXPENDITURES:					
Administrative					
Engineering	\$ 4,643	\$ 6,011	\$ 5,000	\$ 11,011	\$ 6,000
Attorney	11,400	26,910	20,000	46,910	16,000
Annual Audit	4,200	4,200	-	4,200	4,300
Assessment Administration	-	-	-	-	2,000
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	2,625	1,531	1,094	2,625	2,625
Trustee Fees	-	-	-	-	-
Management Fees	23,100	13,475	9,625	23,100	34,000
Property Appraiser	-	2,722	-	2,722	3,000
Information Technology	800	467	333	800	-
Website Maintenance	1,260	735	525	1,260	1,260
Telephone	25	-	10	10	25
Postage & Delivery	100	27	11	38	100
Insurance General Liability	7,612	7,197	-	7,197	7,917
Printing & Binding	250	132	104	236	250
Legal Advertising	1,000	-	400	400	1,000
Other Current Charges	900	134	120	254	900
Property Taxes	1,378	-	2,000	2,000	2,250
Office Supplies	70	-	29	29	70
Dues, Licenses & Subscriptions	175	175	-	175	175
1st Qrt Operating Reserves	-	-	-	-	14,000
Contingency	-	-	-	-	2,528
TOTAL EXPENDITURES	\$60,138	\$64,314	\$39,252	\$103,566	\$99,000
EXCESS REVENUES (EXPENDITURES)	\$-	\$(8,547)	\$(34,882)	\$(43,428)	\$ -

Creekside
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation prepared for the Series 2006 Special Assessment Bonds. The District will contract with an independent CPA firm to perform this calculation.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Property Appraiser

The St Lucie County Board of Commissioners provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Board of Commissioners for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The budget for Board of Commissioners costs was based on a

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services - South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Creekside
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Property Tax

Represents Calendar year 2024 Property Taxes

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

1st Quarter Operating Reserves

Represents expenses in the first 2 months prior to assessments being collected.

Contingency

A contingency for any unanticipated and unscheduled cost to the District.

Creekside
Community Development District
Approved Proposed Budget
Debt Service Series 2006 Special Assessment Bonds

Description	Adopted Budget FY2024	Approved Proposed Budget FY 2025
REVENUES:		
Special Assessments-On Roll	\$215,473	\$195,656
TOTAL REVENUES	\$215,473	\$120,049
EXPENDITURES:		
Interest - 11/01	\$106,080	\$101,270
Principal - 05/01	185,000	195,000
Interest - 5/01	106,080	101,270
TOTAL EXPENDITURES	\$397,160	\$397,540
EXCESS REVENUES (EXPENDITURES)	\$(181,687)	\$(277,491)

Interest Due 11/1/25	\$96,200.00
	\$96,200.00
	\$96,200.00

⁽¹⁾ The District has defaulted on their bonds

⁽²⁾ These assessments have been accelerated and are subject to a foreclosure.

Creekside
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2006 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/14	\$5,370,000	5.200%	\$-	\$139,620	139,620.00
05/01/15	5,370,000	5.200%	115,000	139,620	
11/01/15	5,255,000	5.200%	-	136,630	391,250.00
05/01/16	5,255,000	5.200%	120,000	136,630	
11/01/16	5,135,000	5.200%	-	133,510	390,140.00
05/01/17	5,135,000	5.200%	130,000	133,510	
11/01/17	5,005,000	5.200%	-	130,130	393,640.00
05/01/18	5,005,000	5.200%	135,000	130,130	
11/01/18	4,870,000	5.200%	-	126,620	391,750.00
05/01/19	4,870,000	5.200%	140,000	126,620	
11/01/19	4,730,000	5.200%	-	122,980	389,600.00
05/01/20	4,730,000	5.200%	150,000	122,980	
11/01/20	4,580,000	5.200%	-	119,080	392,060.00
05/01/21	4,580,000	5.200%	160,000	119,080	
11/01/21	4,420,000	5.200%	-	114,920	394,000.00
05/01/22	4,420,000	5.200%	165,000	114,920	
11/01/22	4,255,000	5.200%	-	110,630	390,550.00
05/01/23	4,255,000	5.200%	175,000	110,630	
11/01/23	4,080,000	5.200%	-	106,080	391,710.00
05/01/24	4,080,000	5.200%	185,000	106,080	
11/01/24	3,895,000	5.200%	-	101,270	392,350.00
05/01/25	3,895,000	5.200%	195,000	101,270	
11/01/25	3,700,000	5.200%	-	96,200	392,470.00
05/01/26	3,700,000	5.200%	205,000	96,200	
11/01/26	3,495,000	5.200%	-	90,870	392,070.00
05/01/27	3,495,000	5.200%	215,000	90,870	
11/01/27	3,280,000	5.200%	-	85,280	391,150.00
05/01/28	3,280,000	5.200%	225,000	85,280	
11/01/28	3,055,000	5.200%	-	79,430	389,710.00
05/01/29	3,055,000	5.200%	240,000	79,430	
11/01/29	2,815,000	5.200%	-	73,190	392,620.00
05/01/30	2,815,000	5.200%	250,000	73,190	
11/01/30	2,565,000	5.200%	-	66,690	389,880.00
05/01/31	2,565,000	5.200%	265,000	66,690	
11/01/31	2,300,000	5.200%	-	59,800	391,490.00
05/01/32	2,300,000	5.200%	280,000	59,800	
11/01/32	2,020,000	5.200%	-	52,520	392,320.00
05/01/33	2,020,000	5.200%	295,000	52,520	
11/01/33	1,725,000	5.200%	-	44,850	392,370.00
05/01/34	1,725,000	5.200%	310,000	44,850	
11/01/34	1,415,000	5.200%	-	36,790	391,640.00
05/01/35	1,415,000	5.200%	325,000	36,790	
11/01/35	1,090,000	5.200%	-	28,340	390,130.00
05/01/36	1,090,000	5.200%	345,000	28,340	
11/01/36	745,000	5.200%	-	19,370	392,710.00
05/01/37	745,000	5.200%	365,000	19,370	
11/01/37	380,000	5.200%	-	9,880	394,250.00
05/01/38	380,000	5.200%	380,000	9,880	389,880.00
Total			\$5,370,000	\$4,169,360	\$9,539,360

Creekside
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M/ ERU's	Bonds Units 2006	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
<i>Parcel E - MF</i>	125.8	125.8	\$146.65	\$146.65	\$0.00	\$525.37	\$525.37	\$0.00	\$672.02	\$672.02	\$0.00
<i>Platted SF Parcel A</i>	136	135	\$146.65	\$146.65	\$0.00	\$525.37	\$525.37	\$0.00	\$672.02	\$672.02	\$0.00
<i>Platted SF Parcel B</i>	129	129	\$146.65	\$146.65	\$0.00	\$525.37	\$525.37	\$0.00	\$672.02	\$672.02	\$0.00
<i>Commercial</i>	9.56	9.56	\$146.65	\$146.65	\$0.00	\$525.37	\$525.37	\$0.00	\$672.02	\$672.02	\$0.00
<i>Commercial</i>	5.44	5.44	\$146.65	\$146.65	\$0.00	\$525.37	\$525.37	\$0.00	\$672.02	\$672.02	\$0.00
<i>NEW UNITS</i>	328	328	\$146.65	\$146.65	\$0.00	\$525.37	\$525.37	\$0.00	\$672.02	\$672.02	\$0.00
Total Units	733.8	732.8									