

Creekside
Community Development District

Adopted Budget
FY 2024



Table of Contents

1	<hr/>	<u>General Fund</u>
2-3	<hr/>	<u>Narratives</u>
4	<hr/>	<u>Debt Service Fund Series 2006</u>
5	<hr/>	<u>Series 2006 Amortization Schedule</u>

Creekside
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 7/31/23	Projected Next 2 Months	Projected Thru 9/30/23	Adopted Budget FY 2024
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 60,138	\$ 56,045	\$ 4,093	\$ 60,138	\$60,138
TOTAL REVENUES	\$ 60,138	\$ 56,045	\$ 4,093	\$ 60,138	\$ 60,138
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Engineering	\$ 5,000	\$ 1,906	\$ 381	\$ 2,288	\$ 4,643
Attorney Fees	10,000	32,586	6,517	39,103	11,400
Annual Audit	4,100	4,100	-	4,100	4,200
Arbitrage Rebate	600	600	-	600	600
Dissemination Agent	2,625	2,188	438	2,625	2,625
Trustee Fees	3,500	-	-	-	-
Management Fees	21,000	17,500	3,500	21,000	23,100
Property Appraiser	-	2,722	-	2,722	-
Computer Time	800	667	133	800	800
Website Maintenance	1,260	1,050	210	-	1,260
Telephone	25	-	25	25	25
Postage & Delivery	100	114	23	137	100
Insurance General Liability	7,255	6,920	-	6,920	7,612
Printing & Binding	250	216	43	259	250
Legal Advertising	1,000	433	87	519	1,000
Other Current Charges	1,000	249	50	298	900
Property Taxes	1,378	-	-	-	1,378
Office Supplies	70	3	67	70	70
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL EXPENDITURES	\$ 60,138	\$ 71,427	\$ 11,474	\$ 81,641	\$ 60,138
<u>Other Sources/(Uses)</u>					
Transfer In/(Out)	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ -	\$ -	\$ -	\$ -
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ (15,382)	\$ (7,381)	\$ (21,503)	\$ -

Creekside
Community Development District
Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments - On Roll

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to fund all of the operating expenses for the Fiscal Year in accordance with the adopted budget. All unplatted parcels will be direct billed by the District

Expenditures - Administrative

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, resolutions etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

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 Annual Disclosure Report required is by the Security and Exchange Commission in order 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's Series 2006, Special Assessment Bonds are held by the Trustee with US Bank. The amount represents the fee for the administration of the District's bond issue.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services, LLC.

Property Appraiser

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 unit price per parcel.

Computer Time

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

Creekside
Community Development District
Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)
--

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website by October 1, 2015 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

Telephone and fax machine.

Postage & Delivery

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance General Liability

The District has bound General Liability & Public Officials Liability Insurance with a firm that specializes in providing insurance coverage to governmental agencies. The amount is based upon prior year's policy.

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.

Other Current Charges

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

Property Tax

Represents Calendar year 2023 Property Taxes.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscription

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Creekside
Community Development District
Adopted Budget
Debt Service Series 2006 Special Assessment Improvement Bonds

Description	Adopted Budget FY2023	Adopted Budget FY 2024
<u>REVENUES:</u>		
Special Assessments-On Roll	\$215,473	\$215,473
TOTAL REVENUES	\$215,473	\$215,473
<u>EXPENDITURES:</u>		
Interest - 11/1	\$110,630	\$106,080
Principal - 05/1	175,000	185,000
Interest - 5/1	110,630	106,080
TOTAL EXPENDITURES	\$396,260	\$397,160
EXCESS REVENUES (EXPENDITURES)	\$(180,787)	\$(181,687)
	Interest Payment - 11/1/24	\$101,270

	Units	FY 2024
Net Assessments		\$215,472.63
Plus Collections (8%)		\$18,736.75
Gross Assessments		\$234,209.38
Gross Per Unit Assessments-SF	305	\$525.37
Gross Per Unit Assessments-MF	148	\$446.56
Gross Per Unit Assessments-Commercial	30000	\$0.26

⁽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

Date	Principal Balance	Rate	Interest	Principal	Total
11/01/14	\$5,370,000	5.200%	\$139,620	0.00	
05/01/15	\$5,370,000	5.200%	\$139,620	\$115,000	394,240.00
11/01/15	\$5,255,000	5.200%	\$136,630	\$-	-
05/01/16	\$5,255,000	5.200%	\$136,630	\$120,000	393,260.00
11/01/16	\$5,135,000	5.200%	\$133,510	\$-	-
05/01/17	\$5,135,000	5.200%	\$133,510	\$130,000	397,020.00
11/01/17	\$5,005,000	5.200%	\$130,130	\$-	-
05/01/18	\$5,005,000	5.200%	\$130,130	\$135,000	395,260.00
11/01/18	\$4,870,000	5.200%	\$126,620	\$-	-
05/01/19	\$4,870,000	5.200%	\$126,620	\$140,000	393,240.00
11/01/19	\$4,730,000	5.200%	\$122,980	\$-	-
05/01/20	\$4,730,000	5.200%	\$122,980	\$150,000	395,960.00
11/01/20	\$4,580,000	5.200%	\$119,080	\$-	-
05/01/21	\$4,580,000	5.200%	\$119,080	\$160,000	398,160.00
11/01/21	\$4,420,000	5.200%	\$114,920	\$-	-
05/01/22	\$4,420,000	5.200%	\$114,920	\$165,000	394,840.00
11/01/22	\$4,255,000	5.200%	\$110,630	\$-	-
05/01/23	\$4,255,000	5.200%	\$110,630	\$175,000	396,260.00
11/01/23	\$4,080,000	5.200%	\$106,080	\$-	-
05/01/24	\$4,080,000	5.200%	\$106,080	\$185,000	397,160.00
11/01/24	\$3,895,000	5.200%	\$101,270	\$-	-
05/01/25	\$3,895,000	5.200%	\$101,270	\$195,000	397,540.00
11/01/25	\$3,700,000	5.200%	\$96,200	\$-	-
05/01/26	\$3,700,000	5.200%	\$96,200	\$205,000	397,400.00
11/01/26	\$3,495,000	5.200%	\$90,870	\$-	-
05/01/27	\$3,495,000	5.200%	\$90,870	\$215,000	396,740.00
11/01/27	\$3,280,000	5.200%	\$85,280	\$-	-
05/01/28	\$3,280,000	5.200%	\$85,280	\$225,000	395,560.00
11/01/28	\$3,055,000	5.200%	\$79,430	\$-	-
05/01/29	\$3,055,000	5.200%	\$79,430	\$240,000	398,860.00
11/01/29	\$2,815,000	5.200%	\$73,190	\$-	-
05/01/30	\$2,815,000	5.200%	\$73,190	\$250,000	396,380.00
11/01/30	\$2,565,000	5.200%	\$66,690	\$-	-
05/01/31	\$2,565,000	5.200%	\$66,690	\$265,000	398,380.00
11/01/31	\$2,300,000	5.200%	\$59,800	\$-	-
05/01/32	\$2,300,000	5.200%	\$59,800	\$280,000	399,600.00
11/01/32	\$2,020,000	5.200%	\$52,520	\$-	-
05/01/33	\$2,020,000	5.200%	\$52,520	\$295,000	400,040.00
11/01/33	\$1,725,000	5.200%	\$44,850	\$-	-
05/01/34	\$1,725,000	5.200%	\$44,850	\$310,000	399,700.00
11/01/34	\$1,415,000	5.200%	\$36,790	\$-	-
05/01/35	\$1,415,000	5.200%	\$36,790	\$325,000	398,580.00
11/01/35	\$1,090,000	5.200%	\$28,340	\$-	-
05/01/36	\$1,090,000	5.200%	\$28,340	\$345,000	401,680.00
11/01/36	\$745,000	5.200%	\$19,370	\$-	-
05/01/37	\$745,000	5.200%	\$19,370	\$365,000	403,740.00
11/01/37	\$380,000	5.200%	\$9,880	\$-	-
05/01/38	\$380,000	5.200%	\$9,880	\$380,000	399,760.00
TOTAL			\$4,169,360	\$5,370,000	\$9,539,360