

***Approved Proposed Budget
Fiscal Year 2023***

***Creekside
Community Development District***

May 18, 2022



**Creekside
Community Development District**

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Creekside

Community Development District

General Fund

Description	Adopted Budget FY2022	Actual Thru 4/30/22	Projected Next 5 Months	Total Projected 9/30/22	Proposed Budget FY2023
<u>Revenues</u>					
Special Assessments - On Roll	\$60,138	\$55,156	\$4,982	\$60,138	\$60,138
Total Revenues	\$60,138	\$55,156	\$4,982	\$60,138	\$60,138
<u>Expenditures</u>					
<i>Administrative</i>					
Engineering Fees	\$6,000	\$0	\$2,000	\$2,000	\$5,000
Arbitrage	\$1,200	\$0	\$600	\$600	\$600
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,625
Attorney Fees	\$10,000	\$6,722	\$9,411	\$16,133	\$10,000
Annual Audit	\$4,900	\$0	\$4,000	\$4,000	\$4,100
Trustee Fees	\$3,500	\$0	\$0	\$0	\$3,500
Management Fees	\$20,000	\$11,667	\$8,333	\$20,000	\$21,000
Computer Time	\$800	\$467	\$333	\$800	\$800
Website Compliance	\$1,000	\$583	\$417	\$1,000	\$1,260
Telephone	\$25	\$0	\$25	\$25	\$25
Postage	\$100	\$6	\$50	\$56	\$100
Insurance	\$6,356	\$6,437	\$0	\$6,437	\$7,255
Printing & Binding	\$250	\$70	\$180	\$250	\$250
Legal Advertising	\$1,200	\$356	\$642	\$998	\$1,000
Other Current Charges	\$484	\$241	\$225	\$466	\$1,000
Property Taxes	\$1,378	\$0	\$0	\$0	\$1,378
Office Supplies	\$70	\$15	\$25	\$40	\$70
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$200	\$0	\$200	\$200	\$0
Appraisal	\$0	\$2,991	\$0	\$2,991	\$0
Administrative Expenditures	\$60,138	\$31,187	\$27,483	\$58,670	\$60,138
Unassigned Fund Balance	\$0	\$23,969	(\$22,501)	\$1,468	\$0

	FY 2021	FY2022	FY2023
Net Assessments	\$60,138	\$60,138	\$60,138
Plus Collections (8%)	\$5,229	\$5,229	\$5,229
Gross Assessments	\$65,368	\$65,368	\$65,368
No. of ERU's	446	446	446
Gross Assessments Per ERU's	\$146.63	\$146.63	\$146.63

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.

Arbitrage

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.

Annual Audit

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

Management Fees

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

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.

Website Compliance

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

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

Administrative: (continued)

Insurance

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 Taxes

Represents Calendar year 2021 Property Taxes.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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.

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Creekside

Community Development District

Debt Service Fund Series 2006

Description	Adopted Budget FY2022	Proposed Budget FY2023
<u>Revenues</u>		
Special Assessments - On Roll	\$215,473	\$215,473
Total Revenues	\$215,473	\$215,473
<u>Expenditures</u>		
Interest 11/1	\$114,920	\$110,630
Principal 5/1	\$165,000	\$175,000
Interest 5/1	\$114,920	\$110,630
Total Expenditures	\$394,840	\$396,260
Excess Revenues	(\$179,367)	(\$180,787)
	Interest Payment - 11/1/23	\$106,080

	Units	FY 2023
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

Series 2006, Special Assessment Bonds

Amortization Schedule

<u>DATE</u>	<u>PRINCIPAL BALANCE</u>	<u>RATE</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>TOTAL</u>
1-Nov-14	\$5,370,000.00	5.200%	\$139,620.00	\$0.00	
1-May-15	\$5,370,000.00	5.200%	\$139,620.00	\$115,000.00	\$394,240.00
1-Nov-15	\$5,255,000.00	5.200%	\$136,630.00	\$0.00	
1-May-16	\$5,255,000.00	5.200%	\$136,630.00	\$120,000.00	\$393,260.00
1-Nov-16	\$5,135,000.00	5.200%	\$133,510.00	\$0.00	
1-May-17	\$5,135,000.00	5.200%	\$133,510.00	\$130,000.00	\$397,020.00
1-Nov-17	\$5,005,000.00	5.200%	\$130,130.00	\$0.00	
1-May-18	\$5,005,000.00	5.200%	\$130,130.00	\$135,000.00	\$395,260.00
1-Nov-18	\$4,870,000.00	5.200%	\$126,620.00	\$0.00	
1-May-19	\$4,870,000.00	5.200%	\$126,620.00	\$140,000.00	\$393,240.00
1-Nov-19	\$4,730,000.00	5.200%	\$122,980.00	\$0.00	
1-May-20	\$4,730,000.00	5.200%	\$122,980.00	\$150,000.00	\$395,960.00
1-Nov-20	\$4,580,000.00	5.200%	\$119,080.00	\$0.00	
1-May-21	\$4,580,000.00	5.200%	\$119,080.00	\$160,000.00	\$398,160.00
1-Nov-21	\$4,420,000.00	5.200%	\$114,920.00	\$0.00	
1-May-22	\$4,420,000.00	5.200%	\$114,920.00	\$165,000.00	\$394,840.00
1-Nov-22	\$4,255,000.00	5.200%	\$110,630.00	\$0.00	
1-May-23	\$4,255,000.00	5.200%	\$110,630.00	\$175,000.00	\$396,260.00
1-Nov-23	\$4,080,000.00	5.200%	\$106,080.00	\$0.00	
1-May-24	\$4,080,000.00	5.200%	\$106,080.00	\$185,000.00	\$397,160.00
1-Nov-24	\$3,895,000.00	5.200%	\$101,270.00	\$0.00	
1-May-25	\$3,895,000.00	5.200%	\$101,270.00	\$195,000.00	\$397,540.00
1-Nov-25	\$3,700,000.00	5.200%	\$96,200.00	\$0.00	
1-May-26	\$3,700,000.00	5.200%	\$96,200.00	\$205,000.00	\$397,400.00
1-Nov-26	\$3,495,000.00	5.200%	\$90,870.00	\$0.00	
1-May-27	\$3,495,000.00	5.200%	\$90,870.00	\$215,000.00	\$396,740.00
1-Nov-27	\$3,280,000.00	5.200%	\$85,280.00	\$0.00	
1-May-28	\$3,280,000.00	5.200%	\$85,280.00	\$225,000.00	\$395,560.00
1-Nov-28	\$3,055,000.00	5.200%	\$79,430.00	\$0.00	
1-May-29	\$3,055,000.00	5.200%	\$79,430.00	\$240,000.00	\$398,860.00
1-Nov-29	\$2,815,000.00	5.200%	\$73,190.00	\$0.00	
1-May-30	\$2,815,000.00	5.200%	\$73,190.00	\$250,000.00	\$396,380.00
1-Nov-30	\$2,565,000.00	5.200%	\$66,690.00	\$0.00	
1-May-31	\$2,565,000.00	5.200%	\$66,690.00	\$265,000.00	\$398,380.00
1-Nov-31	\$2,300,000.00	5.200%	\$59,800.00	\$0.00	
1-May-32	\$2,300,000.00	5.200%	\$59,800.00	\$280,000.00	\$399,600.00
1-Nov-32	\$2,020,000.00	5.200%	\$52,520.00	\$0.00	
1-May-33	\$2,020,000.00	5.200%	\$52,520.00	\$295,000.00	\$400,040.00
1-Nov-33	\$1,725,000.00	5.200%	\$44,850.00	\$0.00	
1-May-34	\$1,725,000.00	5.200%	\$44,850.00	\$310,000.00	\$399,700.00
1-Nov-34	\$1,415,000.00	5.200%	\$36,790.00	\$0.00	
1-May-35	\$1,415,000.00	5.200%	\$36,790.00	\$325,000.00	\$398,580.00
1-Nov-35	\$1,090,000.00	5.200%	\$28,340.00	\$0.00	
1-May-36	\$1,090,000.00	5.200%	\$28,340.00	\$345,000.00	\$401,680.00
1-Nov-36	\$745,000.00	5.200%	\$19,370.00	\$0.00	
1-May-37	\$745,000.00	5.200%	\$19,370.00	\$365,000.00	\$403,740.00
1-Nov-37	\$380,000.00	5.200%	\$9,880.00	\$0.00	
1-May-38	\$380,000.00	5.200%	\$9,880.00	\$380,000.00	\$399,760.00
		Total	\$4,169,360.00	\$5,370,000.00	\$9,539,360.00