

Black Creek
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	121,365
Maintenance Assessments	376,064
Debt Assessments (2020)	263,617
Debt Assessments (2021)	2,245,658
Developer Contribution	0
Other Revenue	0
Interest Income	0
TOTAL REVENUES	\$ 3,006,704
EXPENDITURES	
Maintenance Expenditures	
Annual Engineer's Report & Inspections	4,000
Field Operations Management	1,500
Street/Roadway Maintenance/Signage	3,000
Miscellaneous Maintenance	45,000
Wall Feature Maintenance/Upkeep	7,000
Maintenance Contingency	293,000
TOTAL MAINTENANCE EXPENDITURES	\$ 353,500
Administrative Expenditures	
Supervisor Fees	0
Management	26,808
Legal	12,000
Legal - Extraordinary	0
Assessment Roll	6,000
Audit Fees	5,400
Arbitrage Rebate Fee	650
Insurance	6,000
Legal Advertisements	1,500
Miscellaneous	2,000
Postage	525
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	8,500
Continuing Disclosure Fee	2,000
Website Management	2,000
Administrative Contingency	40,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 114,083
TOTAL EXPENDITURES	\$ 467,583
REVENUES LESS EXPENDITURES	\$ 2,539,121
Bond Payments (2020)	(247,800)
Bond Payments (2021)	(2,110,919)
BALANCE	\$ 180,402
County Appraiser & Tax Collector Fee	(60,134)
Discounts For Early Payments	(120,268)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	0	72,982	121,365	Expenditures Less Interest /.94
Maintenance Assessments	0	17,879	376,064	Expenditures/.94
Debt Assessments (2020)	0	263,617	263,617	Bond Payments/.94
Debt Assessments (2021)	0	0	2,245,658	Bond Payments/.94
Developer Contribution	68,550	0	0	
Other Revenue	643	0	0	
Interest Income	0	120	0	Projected At \$0 Per Month
TOTAL REVENUES	\$ 69,193	\$ 354,598	\$ 3,006,704	
EXPENDITURES				
Maintenance Expenditures				
Annual Engineer's Report & Inspections	643	1,800	4,000	\$2,200 Increase From 2020/2021 Budget
Field Operations Management	0	0	1,500	Field Operations Management
Street/Roadway Maintenance/Signage	0	3,000	3,000	No Change From 2020/2021 Budget
Miscellaneous Maintenance	0	3,000	45,000	\$42,000 Increase From 2020/2021 Budget
Wall Feature Maintenance/Upkeep	0	6,900	7,000	\$100 Increase From 2020/2021 Budget
Maintenance Contingency	0	2,106	293,000	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 643	\$ 16,806	\$ 353,500	
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	25,860	26,448	26,808	CPI Adjustment
Legal	10,793	12,000	12,000	No Change From 2020/2021 Budget
Legal - Extraordinary	9,496	0	0	
Assessment Roll	6,000	6,000	6,000	Assessment Roll
Audit Fees	0	3,900	5,400	Increased Due To Second Bond
Arbitrage Rebate Fee	0	0	650	Arbitrage Rebate Fee
Insurance	5,251	6,000	6,000	Insurance Estimate
Legal Advertisements	653	2,500	1,500	\$1,000 Decrease From 2020/2021 Budget
Miscellaneous	73	1,000	2,000	\$1,000 Increase From 2020/2021 Budget
Postage	122	550	525	\$25 Decrease From 2020/2021 Budget
Office Supplies	201	900	525	\$25 Decrease From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fees	0	4,250	8,500	Increased Due To Second Bond
Continuing Disclosure Fee	500	1,000	2,000	Increased Due To Second Bond
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
Administrative Contingency	0	2,000	40,000	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 61,124	\$ 68,723	\$ 114,083	
TOTAL EXPENDITURES	\$ 61,767	\$ 85,529	\$ 467,583	
REVENUES LESS EXPENDITURES	\$ 7,426	\$ 269,069	\$ 2,539,121	
Bond Payments (2020)	0	(247,800)	(247,800)	2022 P & I Payments
Bond Payments (2021)	0	0	(2,110,919)	2022 P & I Payments
BALANCE	\$ 7,426	\$ 21,269	\$ 180,402	
County Appraiser & Tax Collector Fee	0	(7,090)	(60,134)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	0	(14,179)	(120,268)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 7,426	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2020) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	352	0	25	Projected Interest For FY 2021/2022
Bond Proceeds	184,941	0	0	
NAV Tax Collection	0	247,800	247,800	Maximum Debt Service Collection
Total Revenues	\$ 185,293	\$ 247,800	\$ 247,825	
EXPENDITURES				
Principal Payments	0	85,000	85,000	Principal Payment Due In 2022
Interest Payments	61,244	161,500	158,951	Interest Payments Due In 2022
Bond Redemption	0	1,300	3,874	Estimated Excess Debt Collections
Total Expenditures	\$ 61,244	\$ 247,800	\$ 247,825	
Excess/ (Shortfall)	\$ 124,049	\$ -	\$ -	

Series 2020 Bond Information

Original Par Amount =	\$4,365,000	Annual Principal Payments Due =	June 15th
Interest Rate =	3.00% - 4.00%	Annual Interest Payments Due =	June 15th & December 15th
Issue Date =	January 2020		
Maturity Date =	June 2050		

Par Amount As Of 1/1/21 = \$4,365,000

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2021) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2019/2020	2020/2021	2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	25	Projected Interest For FY 2021/2022
Bond Proceeds	0	0	0	
NAV Tax Collection	0	0	2,110,919	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 2,110,944	
EXPENDITURES				
Principal Payments	0	0	200,000	Estimated Principal Payment Due In 2022
Interest Payments	0	0	1,905,000	Estimated Interest Payments Due In 2022
Bond Redemption	0	0	5,944	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 2,110,944	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Principal & Interest Payment Amounts Are Estimated - Maximum Debt Service Based On Master Expansion Area Methodology

Black Creek Community Development District Assessment Comparison

	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Projected Assessment*
<u>Original Units</u>				
Administrative Assessment For Townhomes	\$ -	\$ -	\$ 333.25	\$ 101.14
Maintenance Assessment For Townhomes	\$ -	\$ -	\$ 81.64	\$ 313.39
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,156.83</u>	<u>\$ 1,156.83</u>
Total	\$ -	\$ -	\$ 1,571.52	\$ 1,571.16
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ 333.25	\$ 101.14
Maintenance Assessments For Single Family Homes	\$ -	\$ -	\$ 81.64	\$ 313.39
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>
Total	\$ -	\$ -	\$ 1,675.72	\$ 1,675.36
<u>Expansion Units</u>				
Administrative Assessment For Villas	\$ -	\$ -	\$ -	\$ 101.14
Maintenance Assessment For Villas	\$ -	\$ -	\$ -	\$ 313.39
<u>Debt Assessment For Villas</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,158.14</u>
Total	\$ -	\$ -	\$ -	\$ 2,572.67
Administrative Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 101.14
Maintenance Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 313.39
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,340.18</u>
Total	\$ -	\$ -	\$ -	\$ 2,754.71
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ 333.25	\$ 101.14
Maintenance Assessments For Single Family Homes	\$ -	\$ -	\$ 81.64	\$ 313.39
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,260.83</u>	<u>\$ 2,522.23</u>
Total	\$ -	\$ -	\$ 1,675.72	\$ 2,936.76

* Assessments Include the Following :

4% Discount for Early Payments
1% County Tax Collector Fee
1% County Property Appraiser Fee

Note

Net Per Unit O&M Covenant amount is \$390.00
Gross Per Unit O&M Covenant amount is \$414.89

Community Information - Original Units:

Townhomes	120
<u>Single Family Units</u>	<u>99</u>
Total Units	219

Total Units:

Original Units	219
<u>Expansion Units</u>	<u>981</u>
Total Units	1200

Community Information - Expansion Units:

Villas	418
Townhomes	420
<u>Single Family Units</u>	<u>143</u>
Total Units	981