

Black Creek
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

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PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
Administrative Assessments	141,656
Maintenance Assessments	354,787
Debt Assessments (2020)	263,617
Debt Assessments (2022)	1,299,191
Developer Contribution - Debt	0
Other Revenue	0
Interest Income	0
TOTAL REVENUES	\$ 2,059,252
EXPENDITURES	
Maintenance Expenditures	
Annual Engineer's Report & Inspections	2,000
Field Operations Management	1,500
Street/Roadway Maintenance/Signage	3,000
Miscellaneous Maintenance	3,000
Wall Feature Maintenance/Upkeep	4,000
Landscape Maintenance	10,000
Maintenance Contingency	310,000
TOTAL MAINTENANCE EXPENDITURES	\$ 333,500
Administrative Expenditures	
Supervisor Fees	0
Management	27,612
Legal	12,000
Legal - Extraordinary	0
Assessment Roll	6,000
Audit Fees	5,500
Arbitrage Rebate Fee	650
Insurance	6,420
Legal Advertisements	1,500
Miscellaneous	1,000
Postage	525
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	4,250
Continuing Disclosure Fee	1,000
Website Management	2,000
Administrative Contingency	64,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 133,157
TOTAL EXPENDITURES	\$ 466,657
REVENUES LESS EXPENDITURES	\$ 1,592,595
Bond Payments (2020)	(247,800)
Bond Payments (2022)	(1,221,240)
BALANCE	\$ 123,555
County Appraiser & Tax Collector Fee	(41,185)
Discounts For Early Payments	(82,370)
EXCESS/ (SHORTFALL)	\$ (0)

DETAILED PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	72,997	73,227	141,656	Expenditures Less Interest /.94
Maintenance Assessments	17,879	17,553	354,787	Expenditures/.94
Debt Assessments (2020)	263,618	263,617	263,617	Bond Payments/.94
Debt Assessments (2022)	0	0	1,299,191	Bond Payments/.94
Developer Contribution - Debt	81,388	0	0	
Other Revenue	17,944	0	0	
Interest Income	0	0	0	Projected At \$0 Per Month
TOTAL REVENUES	\$ 453,826	\$ 354,397	\$ 2,059,252	
EXPENDITURES				
Maintenance Expenditures				
Annual Engineer's Report & Inspections	1,165	2,000	2,000	No Change From 2021/2022 Budget
Field Operations Management	0	1,500	1,500	Field Operations Management
Street/Roadway Maintenance/Signage	0	3,000	3,000	No Change From 2021/2022 Budget
Miscellaneous Maintenance	0	3,000	3,000	No Change From 2021/2022 Budget
Wall Feature Maintenance/Upkeep	0	4,000	4,000	No Change From 2021/2022 Budget
Landscape Maintenance	0	0	10,000	Landscape Maintenance
Maintenance Contingency	0	3,000	310,000	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 1,165	\$ 16,500	\$ 333,500	
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	26,448	26,808	27,612	CPI Adjustment (Capped at 3%)
Legal	13,265	12,000	12,000	No Change From 2021/2022 Budget
Legal - Extraordinary	6,000	0	0	
Assessment Roll	0	6,000	6,000	Assessment Roll
Audit Fees	3,800	5,400	5,500	Increased Due To Second Bond Issue
Arbitrage Rebate Fee	0	650	650	Arbitrage Rebate Fee
Insurance	5,513	6,000	6,420	Insurance Estimate
Legal Advertisements	2,729	1,500	1,500	No Change From 2021/2022 Budget
Miscellaneous	190	1,000	1,000	No Change From 2021/2022 Budget
Postage	284	525	525	No Change From 2021/2022 Budget
Office Supplies	126	525	525	No Change From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fees	4,031	4,250	4,250	No Change From 2021/2022 Budget
Continuing Disclosure Fee	500	1,000	1,000	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Administrative Contingency	0	1,000	64,000	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 65,061	\$ 68,833	\$ 133,157	
TOTAL EXPENDITURES	\$ 66,226	\$ 85,333	\$ 466,657	
REVENUES LESS EXPENDITURES	\$ 387,600	\$ 269,064	\$ 1,592,595	
Bond Payments (2020)	(331,930)	(247,800)	(247,800)	2023 P & I Payments
Bond Payments (2022)	0	0	(1,221,240)	2023 P & I Payments
BALANCE	\$ 55,670	\$ 21,264	\$ 123,555	
County Appraiser & Tax Collector Fee	(3,403)	(7,088)	(41,185)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(14,179)	(14,176)	(82,370)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 38,088	\$ -	\$ (0)	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2020) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	12	25	25	Projected Interest For FY 2022/2023
Payment By Developer	81,388	0	0	
NAV Tax Collection	250,542	247,800	247,800	Maximum Debt Service Collection
Total Revenues	\$ 331,942	\$ 247,825	\$ 247,825	
EXPENDITURES				
Principal Payments	85,000	85,000	90,000	Principal Payment Due In 2023
Interest Payments	162,775	158,951	156,325	Interest Payments Due In 2023
Transfer To Construction Fund	6	0	0	
Bond Redemption	0	3,874	1,500	Estimated Excess Debt Collections
Total Expenditures	\$ 247,781	\$ 247,825	\$ 247,825	
Excess/ (Shortfall)	\$ 84,161	\$ -	\$ -	

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 1/1/22 =	\$4,280,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2022) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	25	Projected Interest For FY 2022/2023
Bond Proceeds	0	0	0	
NAV Tax Collection	0	0	1,221,240	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 1,221,265	
EXPENDITURES				
Principal Payments	0	0	200,000	Principal Payment Due In 2023
Interest Payments	0	0	1,000,000	Interest Payments Due In 2023
Bond Redemption	0	0	21,265	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 1,221,265	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

Principal & Interest Payment Amounts Are Estimated.

Maximum Debt Service Based On First Supplemental Expansion Area Methodology As Of 3/15/22.

Black Creek Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
<u>Original Units</u>				
Administrative Assessment For Townhomes	\$ -	\$ 333.25	\$ 334.37	\$ 118.05
Maintenance Assessment For Townhomes	\$ -	\$ 81.64	\$ 80.16	\$ 295.66
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>
Total	\$ -	\$ 1,571.52	\$ 1,571.16	\$ 1,570.33
Administrative Assessment For Single Family Homes	\$ -	\$ 333.25	\$ 334.37	\$ 118.05
Maintenance Assessments For Single Family Homes	\$ -	\$ 81.64	\$ 80.16	\$ 295.66
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>
Total	\$ -	\$ 1,675.72	\$ 1,675.36	\$ 1,674.53
<u>Expansion Units</u>				
Administrative Assessment For Villas	\$ -	\$ -	\$ -	\$ 118.05
Maintenance Assessment For Villas	\$ -	\$ -	\$ -	\$ 295.66
<u>Debt Assessment For Villas</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,348.56</u>
Total	\$ -	\$ -	\$ -	\$ 1,762.26
Administrative Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 118.05
Maintenance Assessment For Townhomes	\$ -	\$ -	\$ -	\$ 295.66
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,453.88</u>
Total	\$ -	\$ -	\$ -	\$ 1,867.58
Administrative Assessment For Single Family Homes	\$ -	\$ -	\$ -	\$ 118.05
Maintenance Assessments For Single Family Homes	\$ -	\$ -	\$ -	\$ 295.66
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,559.20</u>
Total	\$ -	\$ -	\$ -	\$ 1,972.90

* Assessments Include the Following :

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

Notes

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

Expansion Units Debt Assessments may change based on Bond Issuance amount.

Community Information - Original Units:

Townhomes	120
Single Family Units	99
Total Units	219

Total Units:

Original Units	219
Expansion Units	981
Total Units	1200

Community Information - Expansion Units:

Villas	418
Townhomes	420
Single Family Units	143
Total Units	981