

Black Creek
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	147,915
Maintenance Assessments	370,468
Debt Assessments (2020)	263,617
Debt Assessments (2022)	1,298,238
Debt Assessments (2024)	66,699
Developer Contribution - Debt (2022)	0
Other Revenue	0
Interest Income	240
TOTAL REVENUES	\$ 2,147,177
EXPENDITURES	
Maintenance Expenditures	
Annual Engineer's Report & Inspections	3,000
Field Operations Management	1,500
Street/Roadway Maintenance/Signage	3,000
Miscellaneous Maintenance	3,000
Wall Feature Maintenance/Upkeep	4,000
Landscape Maintenance	60,000
Maintenance Contingency	273,740
TOTAL MAINTENANCE EXPENDITURES	\$ 348,240
Administrative Expenditures	
Supervisor Fees	0
Management	29,292
Legal	12,000
Assessment Roll	6,000
Audit Fees	6,700
Arbitrage Rebate Fee	650
Insurance	7,300
Legal Advertisements	3,000
Miscellaneous	1,000
Postage	525
Office Supplies	525
Dues & Subscriptions	175
Trustee Fees	12,750
Continuing Disclosure Fee	2,000
Website Management	2,000
Administrative Contingency	55,363
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 139,280
TOTAL EXPENDITURES	\$ 487,520
REVENUES LESS EXPENDITURES	\$ 1,659,657
Bond Payments (2020)	(247,800)
Bond Payments (2022)	(1,220,344)
Bond Payments (2024)	(62,697)
BALANCE	\$ 128,816
County Appraiser & Tax Collector Fee	(42,939)
Discounts For Early Payments	(85,877)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	144,279	141,654	147,915	Expenditures Less Interest / .94
Maintenance Assessments	354,788	354,787	370,468	Expenditures/.94
Debt Assessments (2020)	263,618	263,617	263,617	Bond Payments/.94
Debt Assessments (2022)	1,298,240	1,298,238	1,298,238	Bond Payments/.94
Debt Assessments (2024)	0	0	66,699	Bond Payments/.94
Developer Contribution - Debt (2022)	537,707	0	0	
Other Revenue	0	0	0	
Interest Income	10,969	0	240	Projected At \$20 Per Month
TOTAL REVENUES	\$ 2,609,601	\$ 2,058,296	\$ 2,147,177	
EXPENDITURES				
Maintenance Expenditures				
Annual Engineer's Report & Inspections	3,083	2,000	3,000	\$1,000 Increase From 2023/2024 Budget
Field Operations Management	1,500	1,500	1,500	Field Operations Management
Street/Roadway Maintenance/Signage	0	3,000	3,000	No Change From 2023/2024 Budget
Miscellaneous Maintenance	0	3,000	3,000	No Change From 2023/2024 Budget
Wall Feature Maintenance/Upkeep	0	4,000	4,000	No Change From 2023/2024 Budget
Landscape Maintenance	9,500	60,000	60,000	Landscape Maintenance
Maintenance Contingency	0	260,000	273,740	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 14,083	\$ 333,500	\$ 348,240	
Administrative Expenditures				
Supervisor Fees	0	0	0	
Management	27,612	28,440	29,292	CPI Adjustment (Capped at 3%)
Legal	10,062	12,000	12,000	No Change From 2023/2024 Budget
Assessment Roll	6,000	6,000	6,000	Assessment Roll
Audit Fees	5,500	5,700	6,700	Will Increase Due To Third Bond Issue
Arbitrage Rebate Fee	650	650	650	Arbitrage Rebate Fee
Insurance	6,134	6,420	7,300	Fiscal Year 2023/2024 Expenditure Was \$6,594
Legal Advertisements	520	1,500	3,000	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	320	1,000	1,000	No Change From 2023/2024 Budget
Postage	358	525	525	No Change From 2023/2024 Budget
Office Supplies	177	525	525	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fees	8,278	4,250	12,750	Will Increase Due To Third Bond Issue
Continuing Disclosure Fee	1,000	1,000	2,000	Will Increase Due To Third Bond Issue
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
Administrative Contingency	0	62,970	55,363	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 68,786	\$ 133,155	\$ 139,280	
TOTAL EXPENDITURES	\$ 82,869	\$ 466,655	\$ 487,520	
REVENUES LESS EXPENDITURES	\$ 2,526,732	\$ 1,591,641	\$ 1,659,657	
Bond Payments (2020)	(250,778)	(247,800)	(247,800)	2025 P & I Payments
Bond Payments (2022)	(1,772,722)	(1,220,344)	(1,220,344)	2025 P & I Payments
Bond Payments (2024)	0	0	(62,697)	2025 P & I Payments
BALANCE	\$ 503,232	\$ 123,497	\$ 128,816	
County Appraiser & Tax Collector Fee	(19,784)	(41,166)	(42,939)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(80,468)	(82,331)	(85,877)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 402,980	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2020) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Interest Income	7,891	100	400	Projected Interest For FY 2024/2025
Payment By Developer	0	0	0	
NAV Tax Collection	250,778	247,800	247,800	Maximum Debt Service Collection
Total Revenues	\$ 258,669	\$ 247,900	\$ 248,200	
EXPENDITURES				
Principal Payments	90,000	90,000	95,000	Principal Payment Due In 2025
Interest Payments	157,675	153,625	150,850	Interest Payments Due In 2025
Transfer To Construction Fund	3,495	0	0	
Bond Redemption	0	4,275	2,350	Estimated Excess Debt Collections
Total Expenditures	\$ 251,170	\$ 247,900	\$ 248,200	
Excess/ (Shortfall)	\$ 7,499	\$ -	\$ -	

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 1/1/24 =	\$4,105,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2022) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	35,001	100	500	Projected Interest For FY 2024/2025
Payment By Developer	537,707	0	0	
NAV Tax Collection	1,235,015	1,220,344	1,220,344	Maximum Debt Service Collection
Total Revenues	\$ 1,807,723	\$ 1,220,444	\$ 1,220,844	
EXPENDITURES				
Principal Payments	245,000	260,000	270,000	Principal Payment Due In 2025
Interest Payments	1,026,531	959,649	946,929	Interest Payments Due In 2025
Transfer To Construction Fund	18,890	0	0	
Bond Redemption	0	795	3,915	Estimated Excess Debt Collections
Total Expenditures	\$ 1,290,421	\$ 1,220,444	\$ 1,220,844	
Excess/ (Shortfall)	\$ 517,302	\$ -	\$ -	

Series 2022 Bond Information

Original Par Amount =	\$17,735,000	Annual Principal Payments Due =	June 15th
Interest Rate =	4.8% - 5.625%	Annual Interest Payments Due =	June 15th & December 15th
Issue Date =	May 2022		
Maturity Date =	June 2052		
Par Amount As Of 1/1/24 =	\$17,735,000		

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2024) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	0	0	100	Projected Interest For FY 2024/2025
Payment By Developer	0	0	0	
NAV Tax Collection	0	0	62,702	Maximum Debt Service Collection
Total Revenues	\$ -	\$ -	\$ 62,802	
EXPENDITURES				
Principal Payments	0	0	10,000	Principal Payment Due In 2025
Interest Payments	0	0	52,702	Interest Payments Due In 2025
Transfer To Construction Fund	0	0	0	
Bond Redemption	0	0	100	Estimated Excess Debt Collections
Total Expenditures	\$ -	\$ -	\$ 62,802	
Excess/ (Shortfall)	\$ -	\$ -	\$ -	

All Numbers On Budget Are Estimated - Bond Projected To Be Issued In Mid-2024

Series 2024 Bond Information

Original Par Amount =

Annual Principal Payments Due =

Interest Rate =

Annual Interest Payments Due =

Issue Date =

Maturity Date =

Par Amount As Of 1/1/24 =

Black Creek Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
<u>Original Units</u>				
Administrative Assessment For Townhomes	\$ 334.37	\$ 118.05	\$ 118.05	\$ 118.05
Maintenance Assessment For Townhomes	\$ 80.16	\$ 295.66	\$ 295.66	\$ 295.66
<u>Debt Assessment For Townhomes</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>	<u>\$ 1,156.63</u>
Total	\$ 1,571.16	\$ 1,570.34	\$ 1,570.34	\$ 1,570.34
Administrative Assessment For Single Family Homes	\$ 334.37	\$ 118.05	\$ 118.05	\$ 118.05
Maintenance Assessments For Single Family Homes	\$ 80.16	\$ 295.66	\$ 295.66	\$ 295.66
<u>Debt Assessment For Single Family Homes</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>	<u>\$ 1,260.83</u>
Total	\$ 1,675.36	\$ 1,674.54	\$ 1,674.54	\$ 1,674.54
<u>Expansion Units</u>				
Administrative Assessment For Villas	\$ -	\$ 118.05	\$ 118.05	\$ 118.05
Maintenance Assessment For Villas	\$ -	\$ 295.66	\$ 295.66	\$ 295.66
<u>Debt Assessment For Villas</u>	<u>\$ -</u>	<u>\$ 1,247.65</u>	<u>\$ 1,247.65</u>	<u>\$ 1,247.65</u>
Total	\$ -	\$ 1,661.36	\$ 1,661.36	\$ 1,661.36
Administrative Assessment For Townhomes	\$ -	\$ 118.05	\$ 118.05	\$ 118.05
Maintenance Assessment For Townhomes	\$ -	\$ 295.66	\$ 295.66	\$ 295.66
<u>Debt Assessment For Townhomes</u>	<u>\$ -</u>	<u>\$ 1,352.89</u>	<u>\$ 1,352.89</u>	<u>\$ 1,352.89</u>
Total	\$ -	\$ 1,766.60	\$ 1,766.60	\$ 1,766.60
Administrative Assessment For Single Family Homes	\$ -	\$ 118.05	\$ 118.05	\$ 118.05
Maintenance Assessments For Single Family Homes	\$ -	\$ 295.66	\$ 295.66	\$ 295.66
<u>Debt Assessment For Single Family Homes</u>	<u>\$ -</u>	<u>\$ 1,458.13</u>	<u>\$ 1,458.13</u>	<u>\$ 1,458.13</u>
Total	\$ -	\$ 1,871.84	\$ 1,871.84	\$ 1,871.84
<u>Second Expansion Units</u>				
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>\$ 1,269.00</u>
Total	\$ -	\$ -	\$ -	\$ 1,682.71
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>\$ 1,375.00</u>
Total	\$ -	\$ -	\$ -	\$ 1,788.71

* Assessments Include the Following :

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

Community Information - Original Units:

Townhomes	120
Single Family Units	99
Total Units	219

Community Information - Expansion Units:

Villas	418
Townhomes	420
Single Family Units	143
Total Units	981

Notes

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

Debt For Second Expansion Area Is Estimated

Total Units:

Original Units	219
Expansion Units	981
Total	1200

2nd Expansion Area:

Single Family	45
Townhomes	8
	53

Total Units: 1253