

Black Creek
Community Development District

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

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FINAL 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 FINAL 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 FINAL 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 FINAL DEBT SERVICE FUND (SERIES 2022) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

| | 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 FINAL DEBT SERVICE FUND (SERIES 2024) BUDGET

BLACK CREEK COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

| | 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 |
| <u>Single Family Units</u> | <u>99</u> |
| Total Units | 219 |

Community Information - Expansion Units:

| | |
|----------------------------|------------|
| Villas | 418 |
| Townhomes | 420 |
| <u>Single Family Units</u> | <u>143</u> |
| 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 |
| <u>Expansion Units</u> | <u>981</u> |
| Total | 1200 |

2nd Expansion Area:

| | |
|------------------|----------|
| Single Family | 45 |
| <u>Townhomes</u> | <u>8</u> |
| | 53 |

Total Units: 1253