

***Adopted Budget  
Fiscal Year 2018***

***Creekside Community  
Development District***

***June 6, 2017***



**Creekside  
Community Development District**

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# Creekside

## Community Development District

## General Fund

Description	FY 2017 Adopted Budget	Actual Thru 4/30/2017	Projected Next 5 Months	Total Projected 9/30/2017	FY 2018 Adopted Budget
<b>Revenues</b>					
Maintenance Assessments <sup>(1)</sup>	\$113,566	\$37,689	\$75,877	\$113,566	\$112,344
Direct Assessments	\$0	\$23,437	\$0	\$23,437	\$0
<b>Total Revenues</b>	<b>\$113,566</b>	<b>\$61,126</b>	<b>\$75,877</b>	<b>\$137,003</b>	<b>\$112,344</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Engineering	\$12,000	\$1,676	\$10,324	\$12,000	\$12,000
Attorney	\$20,000	\$3,889	\$16,111	\$20,000	\$20,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,250
Dissemination	\$2,500	\$1,458	\$1,042	\$2,500	\$2,500
Trustee	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Annual Audit	\$4,700	\$2,500	\$2,200	\$4,700	\$4,900
Management Fees	\$38,000	\$22,167	\$15,833	\$38,000	\$38,000
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Website Compliance	\$500	\$292	\$208	\$500	\$500
Telephone	\$50	\$4	\$21	\$25	\$25
Postage	\$100	\$177	\$23	\$200	\$200
Insurance	\$6,188	\$5,778	\$0	\$5,778	\$6,356
Printing & Binding	\$250	\$80	\$170	\$250	\$250
Legal Advertising	\$1,200	\$0	\$1,200	\$1,200	\$1,200
Other Current Charges	\$250	\$202	\$98	\$300	\$300
Property Taxes	\$650	\$610	\$0	\$610	\$625
Office Supplies	\$50	\$8	\$18	\$25	\$25
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$20,953	\$0	\$20,953	\$20,953	\$19,288
<b>Administrative Expenditures</b>	<b>\$113,566</b>	<b>\$40,799</b>	<b>\$72,366</b>	<b>\$113,165</b>	<b>\$112,344</b>
<b>Unassigned Fund Balance</b>	<b>\$0</b>	<b>\$20,328</b>	<b>\$3,510</b>	<b>\$23,838</b>	<b>\$0</b>

(1) Assumes Collection of Assessments

	FY 2016	FY 2017	FY2018
Net Assessments	\$113,566	\$113,566	\$112,344
Plus Collections (8%)	\$8,548	\$8,547	\$9,769
Gross Assessments	\$122,113	\$122,113	\$122,113
No. of ERU's	833	833	833
Gross Assessments Per ERU's	\$147	\$147	\$147

**CREEKSIDE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018**

**REVENUES:**

**Maintenance Assessments**

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.

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**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**

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**

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 of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services, LLC.

**CREEKSIDE**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2018**

**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.*

**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 2017 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	FY 2017 Adopted Budget	FY 2018 Adopted Budget
<b>Revenues</b>		
Special Assessments	\$19,544	\$19,334
<sup>(1)</sup> Special Assessments - Direct (Hoyer Homes)	\$197,782	\$195,656
<sup>(1)(2)</sup> Special Assessments - Direct (BJK)	\$189,575	\$187,536
<b>Total Revenues</b>	<b>\$406,901</b>	<b>\$402,525</b>
<b>Expenditures</b>		
Interest 11/1	\$133,510	\$130,130
Principal 5/1	\$130,000	\$135,000
Interest 5/1	\$133,510	\$130,130
<b>Total Expenses</b>	<b>\$397,020</b>	<b>\$395,260</b>
<b>Excess Revenues</b>	<b>\$9,881</b>	<b>\$7,265</b>

Interest Payment - 11/1/18

\$126,620

FY 2018		
Net Assessments		\$402,451.17
Plus Collections (8%)		\$34,995.75
Gross Assessments		\$437,446.92
Gross Per Unit Assessments-SF	692	\$525.37
Gross Per Unit Assessments-MF	148	\$446.56
Gross Per Unit Assessments-Commercial	30000	\$0.26

<sup>(2)</sup> These assessments have been accelerated and are subject to a foreclosure.

<sup>(1)</sup> The District has defaulted on their bonds

**Creekside**  
**COMMUNITY DEVELOPMENT DISTRICT**

**Series 2006, Special Assessment Bonds**  
**Amortization Schedule**

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-14	\$ 5,370,000	5.200%	\$ 139,620.00	\$ -	
1-May-15	\$ 5,370,000	5.200%	\$ 139,620.00	\$ 115,000.00	\$ 394,240.00
1-Nov-15	\$ 5,255,000	5.200%	\$ 136,630.00	\$ -	
1-May-16	\$ 5,255,000	5.200%	\$ 136,630.00	\$ 120,000.00	\$ 393,260.00
1-Nov-16	\$ 5,135,000	5.200%	\$ 133,510.00	\$ -	
1-May-17	\$ 5,135,000	5.200%	\$ 133,510.00	\$ 130,000.00	\$ 397,020.00
1-Nov-17	\$ 5,005,000	5.200%	\$ 130,130.00	\$ -	
1-May-18	\$ 5,005,000	5.200%	\$ 130,130.00	\$ 135,000.00	\$ 395,260.00
1-Nov-18	\$ 4,870,000	5.200%	\$ 126,620.00	\$ -	
1-May-19	\$ 4,870,000	5.200%	\$ 126,620.00	\$ 140,000.00	\$ 393,240.00
1-Nov-19	\$ 4,730,000	5.200%	\$ 122,980.00	\$ -	
1-May-20	\$ 4,730,000	5.200%	\$ 122,980.00	\$ 150,000.00	\$ 395,960.00
1-Nov-20	\$ 4,580,000	5.200%	\$ 119,080.00	\$ -	
1-May-21	\$ 4,580,000	5.200%	\$ 119,080.00	\$ 160,000.00	\$ 398,160.00
1-Nov-21	\$ 4,420,000	5.200%	\$ 114,920.00	\$ -	
1-May-22	\$ 4,420,000	5.200%	\$ 114,920.00	\$ 165,000.00	\$ 394,840.00
1-Nov-22	\$ 4,255,000	5.200%	\$ 110,630.00	\$ -	
1-May-23	\$ 4,255,000	5.200%	\$ 110,630.00	\$ 175,000.00	\$ 396,260.00
1-Nov-23	\$ 4,080,000	5.200%	\$ 106,080.00	\$ -	
1-May-24	\$ 4,080,000	5.200%	\$ 106,080.00	\$ 185,000.00	\$ 397,160.00
1-Nov-24	\$ 3,895,000	5.200%	\$ 101,270.00	\$ -	
1-May-25	\$ 3,895,000	5.200%	\$ 101,270.00	\$ 195,000.00	\$ 397,540.00
1-Nov-25	\$ 3,700,000	5.200%	\$ 96,200.00	\$ -	
1-May-26	\$ 3,700,000	5.200%	\$ 96,200.00	\$ 205,000.00	\$ 397,400.00
1-Nov-26	\$ 3,495,000	5.200%	\$ 90,870.00	\$ -	
1-May-27	\$ 3,495,000	5.200%	\$ 90,870.00	\$ 215,000.00	\$ 396,740.00
1-Nov-27	\$ 3,280,000	5.200%	\$ 85,280.00	\$ -	
1-May-28	\$ 3,280,000	5.200%	\$ 85,280.00	\$ 225,000.00	\$ 395,560.00
1-Nov-28	\$ 3,055,000	5.200%	\$ 79,430.00	\$ -	
1-May-29	\$ 3,055,000	5.200%	\$ 79,430.00	\$ 240,000.00	\$ 398,860.00
1-Nov-29	\$ 2,815,000	5.200%	\$ 73,190.00	\$ -	
1-May-30	\$ 2,815,000	5.200%	\$ 73,190.00	\$ 250,000.00	\$ 396,380.00
1-Nov-30	\$ 2,565,000	5.200%	\$ 66,690.00	\$ -	
1-May-31	\$ 2,565,000	5.200%	\$ 66,690.00	\$ 265,000.00	\$ 398,380.00
1-Nov-31	\$ 2,300,000	5.200%	\$ 59,800.00	\$ -	
1-May-32	\$ 2,300,000	5.200%	\$ 59,800.00	\$ 280,000.00	\$ 399,600.00
1-Nov-32	\$ 2,020,000	5.200%	\$ 52,520.00	\$ -	
1-May-33	\$ 2,020,000	5.200%	\$ 52,520.00	\$ 295,000.00	\$ 400,040.00
1-Nov-33	\$ 1,725,000	5.200%	\$ 44,850.00	\$ -	
1-May-34	\$ 1,725,000	5.200%	\$ 44,850.00	\$ 310,000.00	\$ 399,700.00
1-Nov-34	\$ 1,415,000	5.200%	\$ 36,790.00	\$ -	
1-May-35	\$ 1,415,000	5.200%	\$ 36,790.00	\$ 325,000.00	\$ 398,580.00
1-Nov-35	\$ 1,090,000	5.200%	\$ 28,340.00	\$ -	
1-May-36	\$ 1,090,000	5.200%	\$ 28,340.00	\$ 345,000.00	\$ 401,680.00
1-Nov-36	\$ 745,000	5.200%	\$ 19,370.00	\$ -	
1-May-37	\$ 745,000	5.200%	\$ 19,370.00	\$ 365,000.00	\$ 403,740.00
1-Nov-37	\$ 380,000	5.200%	\$ 9,880.00	\$ -	
1-May-38	\$ 380,000	5.200%	\$ 9,880.00	\$ 380,000.00	\$ 399,760.00
			<u>Total</u>	<u>\$ 5,370,000.00</u>	<u>\$ 9,539,360.00</u>