

***Adopted Budget
Fiscal Year 2016***

***Creekside Community
Development District***

September 28, 2015



Creekside
Community Development District

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Creekside

Community Development District

General Fund

Description	FY 2015 Adopted Budget	Actual Thru 8/31/2015	Projected Next 1 Months	Total Projected 9/30/2015	FY 2016 Adopted Budget
Revenues					
Maintenance Assessments ⁽¹⁾	\$58,365	\$0	\$58,365	\$58,365	\$58,365
Direct Assessments	\$55,201	\$25,167	\$30,034	\$55,201	\$55,201
Total Revenues	\$113,566	\$25,167	\$88,399	\$113,566	\$113,566
Expenditures					
Administrative					
Engineering	\$12,000	\$3,119	\$8,881	\$12,000	\$12,000
Attorney	\$20,000	\$19,230	\$770	\$20,000	\$20,000
Arbitrage	\$1,250	\$1,200	\$0	\$1,200	\$1,250
Dissemination	\$2,500	\$2,292	\$208	\$2,500	\$2,500
Trustee	\$3,500	\$0	\$3,500	\$3,500	\$3,500
Annual Audit	\$4,500	\$4,500	\$0	\$4,500	\$4,700
Management Fees	\$38,000	\$34,833	\$3,167	\$38,000	\$38,000
Computer Time	\$1,000	\$917	\$83	\$1,000	\$1,000
Website Compliance	\$0	\$0	\$0	\$0	\$500
Telephone	\$300	\$0	\$50	\$50	\$50
Postage	\$1,500	\$50	\$150	\$200	\$250
Insurance	\$3,683	\$5,500	\$0	\$5,500	\$6,188
Printing & Binding	\$1,500	\$221	\$200	\$421	\$500
Legal Advertising	\$1,000	\$581	\$757	\$1,338	\$1,500
Other Current Charges	\$250	\$225	\$25	\$250	\$250
Property Taxes	\$500	\$569	\$0	\$569	\$600
Office Supplies	\$250	\$28	\$50	\$78	\$100
Property Appraiser	\$0	\$628	\$0	\$628	\$0
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
Capital Outlay	\$250	\$0	\$250	\$250	\$250
First Quarter Operating	\$21,408	\$0	\$21,408	\$21,408	\$20,253
Administrative Expenditures	\$113,566	\$74,067	\$39,498	\$113,566	\$113,566
Unassigned Fund Balance	\$0	(\$48,901)	\$48,901	\$0	\$0

(1) Assumes Collection of Assessments

	FY 2014	FY 2015	FY2016
Net Assessments	\$113,566	\$113,566	\$113,566
Plus Collections (7%)	\$8,548	\$8,547	\$8,548
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 2016

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.

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 2016

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 2014 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 2015 Adopted Budget	FY 2016 Adopted Budget
Revenues		
Special Assessments	\$33,131	\$19,544
⁽¹⁾ Special Assessments - Direct (DR Horton)	\$335,440	\$197,782
⁽¹⁾⁽²⁾ Special Assessments - Direct (BJK)	\$321,529	\$189,575
Total Revenues	\$690,100	\$406,901
Expenditures		
Interest 11/1	\$245,050	\$136,630
Principal 5/1	\$200,000	\$120,000
Interest 5/1	\$245,050	\$136,630
Total Expenses	\$690,100	\$393,260
Excess Revenues	\$0	\$13,641
	Interest Payment - 11/1/16	\$133,510

		FY 2016
Net Assessments		\$406,825.64
Plus Collections (7%)		\$30,621.28
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

⁽²⁾ These assessments have been accelerated and are subject to a foreclosure.

⁽¹⁾ 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>