

Bent Creek
Community Development District

Apporved Proposed Budget
FY 2025



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Bent Creek
Community Development District
Apporved Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Apporved Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$43,028	\$43,971	\$-	\$43,971	\$69,176
Special Assessments - Direct	26,146	13,485	12,661	26,146	-
Misc. Income	-	450	-	450	-
TOTAL REVENUES	\$69,175	\$57,906	\$12,661	\$70,567	\$69,176
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$5,000	\$-	\$2,675	\$2,675	\$5,000
Attorney	12,500	3,754	2,681	6,435	8,000
Annual Audit	3,150	2,775	-	2,775	3,000
Assessment Administration	2,000	2,000	-	2,000	2,200
Property Appraiser	2,300	3,964	-	3,964	4,000
Dissemination Agent	2,500	1,458	1,042	2,500	2,750
Trustee Fees	4,200	-	4,041	4,041	4,041
Management Fees	26,250	15,313	10,937	26,250	28,875
Information Technology	600	350	250	600	660
Website Maintenance	1,500	875	625	1,500	1,650
Postage & Delivery	300	8	100	108	300
Insurance General Liability	6,450	5,590	-	5,590	6,150
Printing & Binding	250	0	150	150	250
Legal Advertising	1,000	-	750	750	1,000
Other Current Charges	850	783	700	1,483	975
Office Supplies	150	-	50	50	150
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$69,175	\$37,045	\$24,001	\$61,046	\$69,176
TOTAL EXPENDITURES	\$69,175	\$37,045	\$24,001	\$61,046	\$69,176
<u>Other Sources/(Uses)</u>					
Interfund Transfer In/(Out)		-	-	-	-
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
EXCESS REVENUES (EXPENDITURES)	\$(0)	\$20,861	\$(11,340)	\$9,521	\$(0)

Bent Creek
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Direct

The District will bill a Non-Ad Valorem assessment on un platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Property Appraiser

The cost from the County to include the CDD Tax Roll on the County Trim Notices and invoices.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

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 – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Bent Creek
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Bent Creek
Community Development District
Approved Proposed Budget
Debt Service Series 2021 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$139,334	\$142,386	\$-	\$142,386	\$224,001
Special Assessments-Direct	\$84,667	43,666	59,617	103,283	-
Interest Earnings	-	5,791	2,500	8,291	-
Carry Forward Surplus ⁽¹⁾	79,282	35,941	-	35,941	66,838
TOTAL REVENUES	\$303,283	\$227,784	\$62,117	\$289,901	\$290,839
EXPENDITURES:					
Interest Expense - 12/15	\$67,064	\$67,064	\$-	\$67,064	\$65,996
Interest Expense - 06/15	85,000	-	85,000	85,000	65,996
Principal Expense - 06/15	67,064	-	67,064	67,064	90,000
TOTAL EXPENDITURES	\$219,129	\$67,064	\$152,064	\$219,129	\$221,991
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$-	\$(2,684)	(1,250)	(3,934)	\$-
TOTAL OTHER SOURCES/(USES)	\$-	\$(2,684)	\$(1,250)	\$(3,934)	\$-
TOTAL EXPENDITURES	\$219,129	\$69,748	\$153,314	\$223,063	\$221,991
EXCESS REVENUES (EXPENDITURES)	\$84,155	\$158,036	\$(91,197)	\$66,838	\$68,848

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$64,926.88
	\$64,926.88

Bent Creek
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/21	\$4,050,000	2.375%	\$-	\$52,964	52,963.73
06/15/22	4,050,000	2.375%	85,000	69,083	
12/15/22	3,965,000	2.375%	-	68,074	222,156.88
06/15/23	3,965,000	2.375%	85,000	68,074	
12/15/23	3,880,000	2.375%	-	67,064	220,138.13
06/15/24	3,880,000	2.375%	90,000	67,064	
12/15/24	3,790,000	2.375%	-	65,996	223,060.00
06/15/25	3,790,000	2.375%	90,000	65,996	
12/15/25	3,700,000	2.375%	-	64,927	220,922.50
06/15/26	3,700,000	2.375%	95,000	64,927	
12/15/26	3,605,000	2.850%	-	63,799	223,725.63
06/15/27	3,605,000	2.850%	95,000	63,799	
12/15/27	3,510,000	2.850%	-	62,445	221,243.75
06/15/28	3,510,000	2.850%	100,000	62,445	
12/15/28	3,410,000	2.850%	-	61,020	223,465.00
06/15/29	3,410,000	2.850%	100,000	61,020	
12/15/29	3,310,000	2.850%	-	59,595	220,615.00
06/15/30	3,310,000	2.850%	105,000	59,595	
12/15/30	3,205,000	2.850%	-	58,099	222,693.75
06/15/31	3,205,000	2.850%	105,000	58,099	
12/15/31	3,100,000	3.150%	-	56,603	219,701.25
06/15/32	3,100,000	3.150%	110,000	56,603	
12/15/32	2,990,000	3.150%	-	54,870	221,472.50
06/15/33	2,990,000	3.150%	115,000	54,870	
12/15/33	2,875,000	3.150%	-	53,059	222,928.75
06/15/34	2,875,000	3.150%	115,000	53,059	
12/15/34	2,760,000	3.150%	-	51,248	219,306.25
06/15/35	2,760,000	3.150%	120,000	51,248	
12/15/34	2,640,000	3.150%	-	49,358	220,605.00
06/15/36	2,640,000	3.150%	125,000	49,358	
12/15/36	2,515,000	3.150%	-	47,389	221,746.25
06/15/37	2,515,000	3.150%	130,000	47,389	
12/15/37	2,385,000	3.150%	-	45,341	222,730.00
06/15/38	2,385,000	3.150%	135,000	45,341	
12/15/38	2,250,000	3.150%	-	43,215	223,556.25
06/15/39	2,250,000	3.150%	135,000	43,215	
12/15/39	2,115,000	3.150%	-	41,089	219,303.75
06/15/40	2,115,000	3.150%	140,000	41,089	
12/15/40	1,975,000	3.150%	-	38,884	219,972.50
06/15/41	1,975,000	3.150%	145,000	38,884	
12/15/41	1,830,000	4.000%	-	36,600	220,483.75
06/15/42	1,830,000	4.000%	150,000	36,600	
12/15/42	1,680,000	4.000%	-	33,600	220,200.00
06/15/43	1,680,000	4.000%	160,000	33,600	
12/15/43	1,520,000	4.000%	-	30,400	224,000.00
06/15/44	1,520,000	4.000%	165,000	30,400	
12/15/44	1,355,000	4.000%	-	27,100	222,500.00
06/15/45	1,355,000	4.000%	170,000	27,100	
12/15/45	1,185,000	4.000%	-	23,700	220,800.00
06/15/46	1,185,000	4.000%	180,000	23,700	
12/15/46	1,005,000	4.000%	-	20,100	223,800.00
06/15/47	1,005,000	4.000%	185,000	20,100	
12/15/47	820,000	4.000%	-	16,400	221,500.00
06/15/48	820,000	4.000%	195,000	16,400	
12/15/48	625,000	4.000%	-	12,500	223,900.00
06/15/49	625,000	4.000%	200,000	12,500	
12/15/49	425,000	4.000%	-	8,500	221,000.00
06/15/50	425,000	4.000%	210,000	8,500	
12/15/50	215,000	4.000%	-	4,300	222,800.00
06/15/51	215,000	4.000%	215,000	4,300	219,300.00
Total			\$4,050,000	\$2,652,591	\$6,702,591

Bent Creek
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2021	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)	FY 2025	FY2024	Increase/(decrease)
Single Family	336	336	\$223.78	\$223.78	\$0.00	\$724.64	\$724.64	\$0.00	\$948.42	\$948.42	\$0.00
Total	336	336									