

***Adopted Budget
Fiscal Year 2024***

***Bent Creek
Community Development District***

August 3, 2023



Bent Creek

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Assessments - On-Roll	\$25,724	\$25,600	\$0	\$25,600	\$43,028
Direct Assessments	\$43,451	\$44,343	\$0	\$44,343	\$26,146
Total Revenues	\$69,175	\$69,943	\$0	\$69,943	\$69,175
Expenditures					
Administrative					
Engineering	\$6,000	\$625	\$2,500	\$3,125	\$5,000
Arbitrage	\$600	\$0	\$0	\$0	\$0
Dissemination Agent	\$2,500	\$1,875	\$625	\$2,500	\$2,500
Assessment Roll	\$2,000	\$4,295	\$0	\$4,295	\$4,300
Attorney	\$14,000	\$4,160	\$2,080	\$6,240	\$12,500
Annual Audit	\$2,775	\$2,775	\$0	\$2,775	\$3,150
Trustee Fees	\$4,200	\$4,041	\$0	\$4,041	\$4,200
Management Fees	\$25,000	\$19,688	\$6,563	\$26,250	\$26,250
Computer Time	\$600	\$450	\$150	\$600	\$600
Postage	\$800	-\$61	\$250	\$189	\$300
Printing & Binding	\$500	\$92	\$200	\$292	\$250
Insurance	\$5,000	\$5,375	\$0	\$5,375	\$6,450
Legal Advertising	\$2,500	\$301	\$500	\$801	\$1,000
Other Current Charges	\$875	\$724	\$724	\$1,448	\$850
Website Compliance	\$1,500	\$1,125	\$375	\$1,500	\$1,500
Office Supplies	\$150	\$6	\$50	\$56	\$150
Dues-Annual Fee DEO	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$69,175	\$45,646	\$14,017	\$59,662	\$69,175
Excess Revenues/Expenditures	\$0	\$24,297	(\$14,017)	\$10,281	\$0

Land Use	No. of Units	Annual Net Assessment Per Unit	Annual Gross Assessment Per Unit	Annual Gross Assessment Total
On Roll:				
<u>Platted</u>				
Single Family	209	\$205.88	\$223.78	\$46,770.02
Direct Billed:				
<u>Unplatted</u>				
Single Family	127	\$205.88	\$223.78	\$28,420.06
Totals	336			
Gross Assessments				\$75,190.08
Less: Discounts/Commissions (8%)				-\$6,015.21
Net Assessments				\$69,174.87

Bent Creek
Community Development District
GENERAL FUND BUDGET

REVENUES:

Special Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District has contracted with **Schorah and Associates** to provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

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. **GMS-SF, LLC** will serve as Dissemination Agent.

Assessment Roll

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District. **GMS-SF, LLC** will serve as Assessment Administrator.

Attorney Fees

The District has contracted with **Billing, Cochran, Lyles, Mauro & Ramsey PA** as legal counsel to provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District has contracted with **Berger, Toombs, Elam, Gaines & Frank CPAs** to conduct an annual audit of its financial records as required.

Trustee Fees

The District bonds will be held and administered by a Trustee at **US Bank**. 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**.

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 – South Florida, LLC**.

Telephone

Telephone and fax machine.

Bent Creek
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

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.

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.

Website Administration

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.

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.

Bent Creek

Community Development District

Debt Service Fund

Series 2021 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 6/30/2023	Projected Next 3 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Interest Income	\$0	\$5,420	\$150	\$5,570	\$0
Assessments - On-Roll (Net)	\$80,667	\$82,182	\$0	\$82,182	\$139,334
Assessments - Direct (Net)	\$143,334	\$143,588	\$0	\$143,588	\$84,667
Carry Forward Surplus ⁽¹⁾	\$72,251	\$72,028	\$0	\$72,028	\$79,282
Total Revenues	\$296,252	\$303,218	\$150	\$303,368	\$303,283
Expenditures					
Series 2021					
Interest Expense - 12/15	\$68,074	\$68,074	\$0	\$68,074	\$67,064
Interest Expense - 06/15	\$85,000	\$85,000	\$0	\$85,000	\$85,000
Principal Expense - 06/15	\$68,074	\$68,074	\$0	\$68,074	\$67,064
Total Expenditures	\$221,148	\$221,148	\$0	\$221,148	\$219,129
Other Financing Sources/(Uses)					
Interfund Transfer In/(Out)	\$0	(\$2,888)	(\$50)	(\$2,938)	\$0
Total Other Financing Sources	\$0	(\$2,888)	(\$50)	(\$2,938)	\$0
EXCESS REVENUES	\$75,105	\$79,182	\$200	\$79,282	\$84,155

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/24 Interest \$65,995.63

Land Use	No. of Units	Annual Net Assessment Per Unit	Annual Gross Assessment Per Unit	Annual Gross Assessment Total
On Roll:				
<i>Platted</i>				
Single Family	209	\$666.67	\$724.64	\$151,449.76
Direct Billed:				
<i>Unplatted</i>				
Single Family	127	\$666.67	\$724.64	\$92,029.28
Totals	336			
Gross Assessments				\$243,479.04
Less: Discounts/Commissions (8%)				-\$19,478.32
Net Assessments				\$224,000.72

Bent Creek

Community Development District

Series 2021 Special Assessment Bond

Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
15-Dec-21	\$4,050,000.00	\$52,963.73	\$0.00	\$52,963.73
15-Jun-22	\$4,050,000.00	\$69,083.13	\$85,000.00	
15-Dec-22	\$3,965,000.00	\$68,073.75	\$0.00	\$222,156.88
15-Jun-23	\$3,965,000.00	\$68,073.75	\$85,000.00	
15-Dec-23	\$3,880,000.00	\$67,064.38	\$0.00	\$220,138.13
15-Jun-24	\$3,880,000.00	\$67,064.38	\$90,000.00	
15-Dec-24	\$3,790,000.00	\$65,995.63	\$0.00	\$223,060.01
15-Jun-25	\$3,790,000.00	\$65,995.63	\$90,000.00	
15-Dec-25	\$3,700,000.00	\$64,926.88	\$0.00	\$220,922.51
15-Jun-26	\$3,700,000.00	\$64,926.88	\$95,000.00	
15-Dec-26	\$3,605,000.00	\$63,798.75	\$0.00	\$223,725.63
15-Jun-27	\$3,605,000.00	\$63,798.75	\$95,000.00	
15-Dec-27	\$3,510,000.00	\$62,445.00	\$0.00	\$221,243.75
15-Jun-28	\$3,510,000.00	\$62,445.00	\$100,000.00	
15-Dec-28	\$3,410,000.00	\$61,020.00	\$0.00	\$223,465.00
15-Jun-29	\$3,410,000.00	\$61,020.00	\$100,000.00	
15-Dec-29	\$3,310,000.00	\$59,595.00	\$0.00	\$220,615.00
15-Jun-30	\$3,310,000.00	\$59,595.00	\$105,000.00	
15-Dec-30	\$3,205,000.00	\$58,098.75	\$0.00	\$222,693.75
15-Jun-31	\$3,205,000.00	\$58,098.75	\$105,000.00	
15-Dec-31	\$3,100,000.00	\$56,602.50	\$0.00	\$219,701.25
15-Jun-32	\$3,100,000.00	\$56,602.50	\$110,000.00	
15-Dec-32	\$2,990,000.00	\$54,870.00	\$0.00	\$221,472.50
15-Jun-33	\$2,990,000.00	\$54,870.00	\$115,000.00	
15-Dec-33	\$2,875,000.00	\$53,058.75	\$0.00	\$222,928.75
15-Jun-34	\$2,875,000.00	\$53,058.75	\$115,000.00	
15-Dec-34	\$2,760,000.00	\$51,247.50	\$0.00	\$219,306.25
15-Jun-35	\$2,760,000.00	\$51,247.50	\$120,000.00	
15-Dec-34	\$2,640,000.00	\$49,357.50	\$0.00	\$220,605.00
15-Jun-36	\$2,640,000.00	\$49,357.50	\$125,000.00	
15-Dec-36	\$2,515,000.00	\$47,388.75	\$0.00	\$221,746.25
15-Jun-37	\$2,515,000.00	\$47,388.75	\$130,000.00	
15-Dec-37	\$2,385,000.00	\$45,341.25	\$0.00	\$222,730.00
15-Jun-38	\$2,385,000.00	\$45,341.25	\$135,000.00	
15-Dec-38	\$2,250,000.00	\$43,215.00	\$0.00	\$223,556.25
15-Jun-39	\$2,250,000.00	\$43,215.00	\$135,000.00	
15-Dec-39	\$2,115,000.00	\$41,088.75	\$0.00	\$219,303.75
15-Jun-40	\$2,115,000.00	\$41,088.75	\$140,000.00	
15-Dec-40	\$1,975,000.00	\$38,883.75	\$0.00	\$219,972.50
15-Jun-41	\$1,975,000.00	\$38,883.75	\$145,000.00	
15-Dec-41	\$1,830,000.00	\$36,600.00	\$0.00	\$220,483.75
15-Jun-42	\$1,830,000.00	\$36,600.00	\$150,000.00	
15-Dec-42	\$1,680,000.00	\$33,600.00	\$0.00	\$220,200.00
15-Jun-43	\$1,680,000.00	\$36,600.00	\$160,000.00	
15-Dec-43	\$1,520,000.00	\$30,400.00	\$0.00	\$227,000.00
15-Jun-44	\$1,520,000.00	\$30,400.00	\$165,000.00	
15-Dec-44	\$1,355,000.00	\$27,100.00	\$0.00	\$222,500.00
15-Jun-45	\$1,355,000.00	\$27,100.00	\$170,000.00	
15-Dec-45	\$1,185,000.00	\$23,700.00	\$0.00	\$220,800.00
15-Jun-46	\$1,185,000.00	\$23,700.00	\$180,000.00	
15-Dec-46	\$1,005,000.00	\$20,100.00	\$0.00	\$223,800.00
15-Jun-47	\$1,005,000.00	\$20,100.00	\$185,000.00	
15-Dec-47	\$820,000.00	\$16,400.00	\$0.00	\$221,500.00
15-Jun-48	\$820,000.00	\$16,400.00	\$195,000.00	
15-Dec-48	\$625,000.00	\$12,500.00	\$0.00	\$223,900.00
15-Jun-49	\$625,000.00	\$12,500.00	\$200,000.00	
15-Dec-49	\$425,000.00	\$8,500.00	\$0.00	\$221,000.00
15-Jun-50	\$425,000.00	\$8,500.00	\$210,000.00	
15-Dec-50	\$215,000.00	\$4,300.00	\$0.00	\$222,800.00
15-Jun-51	\$215,000.00	\$4,300.00	\$215,000.00	
		<u>\$2,655,590.64</u>	<u>\$4,050,000.00</u>	<u>\$6,486,290.64</u>