

***Adopted Budget
Fiscal Year 2022***

***Bent Creek
Community Development District***

August 5, 2021



Bent Creek

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual thru 7/31/2021	Projected Next 2 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Special Assessments	\$69,175	\$55,113	\$7,068	\$62,181	\$69,175
Total Revenues	\$69,175	\$55,113	\$7,068	\$62,181	\$69,175
Expenditures					
<u>Administrative</u>					
Engineering	\$5,000	\$8,790	\$4,395	\$13,185	\$6,000
Arbitrage	\$600	\$0	\$0	\$0	\$600
Dissemination Agent	\$2,500	\$0	\$0	\$0	\$2,500
Assessment Roll	\$2,000	\$0	\$0	\$0	\$2,000
Attorney	\$14,000	\$6,988	\$3,494	\$10,482	\$14,000
Annual Audit	\$5,000	\$0	\$0	\$0	\$2,775
Trustee Fees	\$4,000	\$0	\$0	\$0	\$4,200
Management Fees	\$25,000	\$20,833	\$4,167	\$25,000	\$25,000
Computer Time	\$600	\$500	\$100	\$600	\$600
Postage	\$800	\$457	\$250	\$707	\$800
Printing & Binding	\$500	\$0	\$250	\$250	\$500
Insurance	\$5,000	\$1,753	\$500	\$2,253	\$5,000
Legal Advertising	\$1,500	\$6,372	\$1,274	\$7,647	\$2,500
Other Current Charges	\$1,000	\$166	\$83	\$249	\$875
Website Compliance	\$1,500	\$1,250	\$250	\$1,500	\$1,500
Office Supplies	\$0	\$56	\$78	\$134	\$150
Dues-Annual Fee DEO	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$69,175	\$47,340	\$14,841	\$62,181	\$69,175
Excess Revenues/Expenditures	\$0	\$7,773	(\$7,773)	\$0	\$0

Land Use	No. of Units	Annual Net O&M Assessment Per Unit	Annual Gross O&M Assessment Per Unit	Annual Gross O&M Assessment Total
<u>Platted</u>				
Single Family	121	\$ 205.88	\$ 223.78	\$ 27,077.38
<u>Unplatted</u>				
Single Family	215	\$ 205.88	\$ 223.78	\$ 48,112.70
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's engineer will be providing 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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

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.

Attorney Fees

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, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

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.

Bent Creek
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

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

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 2021	Actual thru 7/31/2021	Projected Next 2 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Interest Income	\$0	\$0	\$0	\$0	\$0
Assessments - On-Roll	\$0	\$0	\$0	\$0	\$80,667
Assessments - Direct	\$0	\$0	\$0	\$0	\$143,334
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$52,964
Total Revenues	\$0	\$0	\$0	\$0	\$276,964
Expenditures					
Series 2021					
Interest Expense - 12/15	\$0	\$0	\$0	\$0	\$52,964 ⁽²⁾
Interest Expense - 06/15	\$0	\$0	\$0	\$0	\$85,000
Principal Expense - 06/15	\$0	\$0	\$0	\$0	\$69,083
Total Expenditures	\$0	\$0	\$0	\$0	\$207,047
Other Financing Sources/(Uses)					
Bond Proceeds	\$164,964	\$164,964	\$0	\$164,964	\$0
Total Other Financing Sources	\$164,964	\$164,964	\$0	\$164,964	\$0
EXCESS REVENUES	\$164,964	\$164,964	\$0	\$164,964	\$69,918

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

⁽²⁾ Capital Interest is funded through 12/15/2021

12/15/22 Interest \$ 68,074

Land Use	No. of Units	Annual Net Debt Assessment Per Unit	Annual Gross Debt Assessment Per Unit	Annual Gross Debt Assessment Total
<u>Platted</u>				
Single Family	121	\$ 666.67	\$ 724.64	\$ 87,681.44
<u>Unplatted</u>				
Single Family	215	\$ 666.67	\$ 724.64	\$ 155,797.60
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>