

# **South Creek**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2025**

Preliminary Budget

Prepared by:



# South Creek

Community Development District

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# **South Creek**

Community Development District

## **Operating Budget**

Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**

<i><b>ACCOUNT DESCRIPTION</b></i>	<b>ADOPTED BUDGET FY 2024</b>	<b>TOTAL PROJECTED FY 2024</b>	<b>ANNUAL BUDGET FY 2025</b>
<b>REVENUES</b>			
Interest - Investments	\$ -	\$ -	\$ -
Operations & Maintenance Assmts - On Roll	\$ 304,273	\$ 320,596	\$ 288,598
Special Assmnts- CDD Collected	-	-	65,371
Developer Contributions	-	-	-
Other Miscellaneous Revenues	-	-	-
<b>TOTAL REVENUES</b>	<b>\$ 304,273</b>	<b>\$ 320,596</b>	<b>\$ 353,969</b>
<b>EXPENDITURES</b>			
<b>Financial and Administrative</b>			
Supervisor Fees	\$ 10,000	\$ 10,000	\$ 10,000
District Management	25,000	25,000	25,000
Field Management	12,000	12,000	12,000
Construction Accounting	-	-	6,100
Accounting Services	6,100	6,100	-
Dissemination Agent/Reporting	8,400	8,400	8,400
Website Admin Services	1,500	1,500	1,500
District Engineer	2,500	2,500	2,500
District Counsel	4,000	9,248	4,000
Trustees Fees	8,200	8,200	8,200
Auditing Services	5,250	5,250	5,250
Postage, Phone, Faxes, Copies	500	500	250
Legal Advertising	1,500	1,500	1,000
Bank Fees	250	250	100
Dues, Licenses & Fees	175	932	600
Website ADA Compliance	1,500	1,500	1,500
Disclosure Report	-	3,067	-
Shared Well With HOA	10,000	10,000	\$ 5,000
<b>Total Financial and Administrative</b>	<b>\$ 96,875</b>	<b>\$ 105,947</b>	<b>\$ 91,400</b>
<b>Insurance</b>			
General Liability	\$ 2,500	\$ 2,500	\$ 3,365
Public Officials Insurance	5,400	5,400	2,754
Property & Casualty Insurance	10,000	11,188	30,000
<b>Total Insurance</b>	<b>\$ 17,900</b>	<b>\$ 19,088</b>	<b>\$ 38,619</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**

<b>ACCOUNT DESCRIPTION</b>	<b>ADOPTED BUDGET FY 2024</b>	<b>TOTAL PROJECTED FY 2024</b>	<b>ANNUAL BUDGET FY 2025</b>
<b>Utility Services</b>			
Electric Utility Services	\$ 5,000	\$ 5,000	\$ 5,000
Street Lights	50,000	50,000	50,000
Water/Waste	2,500	2,500	1,000
<b>Total Utility Services</b>	<b>\$ 57,500</b>	<b>\$ 57,500</b>	<b>\$ 57,200</b>
<b>Amenity</b>			
Pool Monitor	\$ -	\$ -	\$ 12,000
Janitorial - Contract	5,000	5,000	7,000
Janitorial - Supplies/Other	1,500	1,500	1,500
Garbage Dumpster - Rental/Collection	1,000	1,000	-
Amenity Pest Control	200	200	1,200
Amenity R&M	6,000	6,000	6,000
Amenity Camera R&M	-	-	1,000
Amenity Furniture R&M	-	-	1,000
Access Control R&M	1,500	1,500	1,500
Key Card Distribution	2,500	2,500	2,500
Dog Waste Station Service and Supplies	-	-	3,000
Entrance Monuments, Fence, Walls R&M	1,000	1,000	1,000
Sidewalk, Pavement, Signage R&M	-	-	1,000
Pool Maintenance - Contract	5,000	5,000	15,000
Pool Treatments & Other R&M	500	500	500
Security Monitoring Services	1,500	1,500	5,050
MISC	1,500	1,500	1,500
<b>Total Amenity</b>	<b>\$ 27,200</b>	<b>\$ 27,200</b>	<b>\$ 60,750</b>
<b>Landscape and Pond Maintenance</b>			
Landscape Maintenance - Contract	\$ 65,000	\$ 65,000	\$ 75,000
Landscaping - R&M	2,000	2,000	2,000
Landscaping - Mulch	4,000	4,000	2,000
Landscaping - Annuals	4,000	4,000	4,000
Landscaping - Plant Replacement Program	5,000	5,000	4,000
Irrigation Maintenance	5,000	5,000	5,000
Aquatics - Contract	7,848	7,848	9,000
Aquatics - Plant Replacement	1,000	1,000	1,000
Waterway Management Program	1,000	2,925	1,000
Debris Cleanup	750	750	3,000
Wildlife Control	9,200	9,200	-
<b>Total Landscape and Pond Maintenance</b>	<b>\$ 104,798</b>	<b>\$ 106,723</b>	<b>\$ 106,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 304,273</b>	<b>\$ 316,458</b>	<b>\$ 353,969</b>

**Budget Narrative**  
Fiscal Year 2025

**REVENUES**

**Interest-Investments**

The District earns interest on its operating accounts.

**Operations & Maintenance Assessments – On Roll**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

**Developer Contributions**

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

**Other Miscellaneous Revenues**

Additional revenue sources not otherwise specified by other categories.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Financial and Administrative**

**Supervisor Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon four supervisors attending 14 meetings.

**Onsite Staff**

The district may incur expenses for employees or other staff members needed for recreational facilities such as clubhouse staff.

**District Management**

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors and attends all meetings of the Board of Supervisors.

**Field Management**

The District has a contract with Inframark Infrastructure Management Services. for services in the administration and operation of the Property and its contractors.

**Administration**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

**Budget Narrative**  
Fiscal Year 2025**EXPENDITURES****Financial and Administrative** (continued)**Recording Secretary**

Inframark provides recording services with near verbatim minutes.

**Construction Accounting**

Accounting services as described within the Accounting Services but specifically regarding construction.

**Financial/Revenue Collections**

Service includes all functions necessary for the timely billing and collection and reporting of District assessments in order to ensure adequate funds to meet the District's debt service and operations and maintenance obligations. These services include, but are not limited to, assessment roll preparation and certification, direct billings and funding request processing as well as responding to property owner questions regarding District assessments. This line item also includes the fees incurred for a collection agent to collect the funds for the principal and interest payment for its short-term bond issues and any other bond related collection needs. These funds are collected as prescribed in the Trust Indenture. The Collection Agent also provides for the release of liens on property after the full collection of bond debt levied on particular properties.

**Rentals and Leases**

The anticipated cost of rental expenses including but not limited to renting meeting room space for district board meetings.

**Data Storage**

Cost of server maintenance and technical support for CDD related IT needs.

**Accounting Services**

Services including the preparation and delivery of the District's financial statements in accordance with Governmental Accounting Standards, accounts payable and accounts receivable functions, asset tracking, investment tracking, capital program administration and requisition processing, filing of annual reports required by the State of Florida and monitoring of trust account activity.

**Dissemination Agent/Reporting**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Website Administration Services**

The cost of web hosting and regular maintenance of the District's website by Inframark Management Services.

**District Engineer**

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

**District Counsel**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions, and other research as directed or requested by the BOS District Manager.

**Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Series 2014 and Series 2015 Bonds. The budgeted amount for the fiscal year is based on previous year plus any out-of-pocket expenses.

**Budget Narrative**  
Fiscal Year 2025

**EXPENDITURES**

**Financial and Administrative** (continued)

**Auditing Services**

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 an estimate based on prior year costs.

**Postage, Phone, Faxes, Copies**

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

**Mailings**

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

**Professional Services – Arbitrage Rebate**

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 bonds.

**Legal Advertising**

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

**Bank Fees**

This represents the cost of bank charges and other related expenses that are incurred during the year.

**Dues, Licenses and Fees**

This represents the cost of the District's operating license as well as the cost of memberships in necessary organizations.

**Onsite Office Supplies**

This represents the cost of supplies used to prepare agenda packages, create required mailings, and perform other special projects. The budget for this line item also includes the cost for supplies in the District office.

**Website ADA Compliance**

Cost of maintaining district website's compliance with the Americans with Disabilities Act of 1990.

**Disclosure Report**

On a quarterly and annual basis, disclosure of relevant district information is provided to the Muni Council, as required within the bond indentures.

**Annual Stormwater Report**

Cost to produce annual report on CDD stormwater infrastructure.

**Miscellaneous Administrative**

All other administrative costs not otherwise specified above.



**Budget Narrative**  
Fiscal Year 2025

**EXPENDITURES**

**Insurance**

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, LLC. The budgeted amount allows for a projected increase in the premium.

**Public Officials Insurance**

The District will incur expenditures for public officials' liability insurance for the Board and Staff and may incur a 10% premium increase.

**Property & Casualty Insurance**

The District will incur fees to insure items owned by the district for its property needs.

**Deductible**

District's share of expenses for insured property when a claim is filed.

**EXPENDITURES**

**Utility Services**

**Electric Utility Services**

Electricity for accounts with the local Utilities Commissions for the swim club, parks, and irrigation. Fees are based on historical costs for metered use.

**Streetlights**

Local Utility Company charges electricity usage (maintenance fee). The budget is based on historical costs.

**Lighting Replacement**

Cost of replacing defective lights and bulbs in CDD facilities.

**Decorative Light Maintenance**

Cost of replacement and repair of decorative lighting fixtures.

**Amenity Internet**

Internet service for clubhouse and other amenity locations.

**Water/Waste**

The District charges each new water/sewer system customer an Accrued Guaranteed Revenue Fee (AGRF) for wastewater service in accordance with the adopted rate schedule.

**Gas**

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

**Facility A/C & Heating R&M**

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

**Utilities – Other**

Utility expenses not otherwise specified in above categories.

**Budget Narrative**  
Fiscal Year 2025

**EXPENDITURES**

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**Amenity**

**Pool Monitor**

Cost of staff members to facilitate pool safety services.

**Janitorial – Contract**

Cost of janitorial labor for CDD Facilities.

**Janitorial Supplies/Other**

Cost of janitorial supplies for CDD Facilities.

**Garbage Dumpster – Rental and Collection**

Cost of dumpster rental and trash collection at CDD facilities.

**Amenity Pest Control**

Cost of exterminator and pesticides at CDD amenities and facilities.

**Amenity R&M**

Cost of repairs and regular maintenance of CDD amenities.

**Amenity Furniture R&M**

Cost of repairs and maintenance to amenity furniture.

**Access Control R&M**

Cost of repairs and maintenance to electronic locks, gates, and other security fixtures.

**Key Card Distribution**

Cost of providing keycards to residents to access CDD Facilities.

**Recreation/Park Facility Maintenance**

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

**Athletic Courts and Field Maintenance**

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

**Park Restroom Maintenance**

Upkeep and cleaning of park restrooms on CDD property.

**Playground Equipment and Maintenance**

Cost of acquisition and upkeep of playground equipment for CDD parks.

**Clubhouse Office Supplies**

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

**Clubhouse IT Support**

Cost of IT services and for clubhouse operational needs.

**Dog Waste Station Service & Supplies**

Cost of cleaning and resupplying dog waste stations.

**Budget Narrative**  
Fiscal Year 2025

**EXPENDITURES**

**Amenity (Continued)**

**Entrance Monuments, Gates, Walls R&M**

Cost of repairs and regular maintenance for entryways, walls, and gates.

**Sidewalk, Pavement, Signage R&M**

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

**Trail/Bike Path Maintenance**

Cost of upkeep to bike paths and trails on CDD property.

**Boardwalk and Bridge Maintenance**

Cost of upkeep for boardwalks and bridges on CDD property.

**Pool and Spa Permits**

Cost of permits required for CDD pool and spa operation as required by law.

**Pool Maintenance – Contract**

Cost of Maintenance for CDD pool facilities.

**Pool Treatments & Other R&M**

Cost of chemical pool treatments and similar such maintenance.

**Security Monitoring Services**

Cost of CDD security personnel and equipment.

**Special Events**

Cost of holiday celebrations and events hosted on CDD property.

**Community Activities**

Cost of recreational events hosted on CDD property.

**Holiday Decorations**

Cost of decorations for major holidays (i.e., Christmas)

**Miscellaneous Amenity**

Amenity Expenses not otherwise specified.

**EXPENDITURES**

**Landscape and Pond Maintenance**

**R&M – Stormwater System**

Cost of repairs and regular maintenance to the CDD's stormwater and drainage infrastructure.

**Landscape Maintenance - Contract**

Landscaping company to provide maintenance consisting of mowing, edging, trimming, blowing, fertilizing, and applying pest and disease control chemicals to turf throughout the District.

**Landscaping - R&M**

Cost of repairs and regular maintenance to landscaping equipment.

**Budget Narrative**  
Fiscal Year 2025

**EXPENDITURES**

**Landscape and Pond Maintenance (Continued)**

**Landscaping – Plant Replacement Program**

Cost of replacing dead or damaged plants throughout the district.

**Irrigation Maintenance**

Purchase of irrigation supplies. Unscheduled maintenance consists of major repairs and replacement of system components including weather station and irrigation lines.

**Aquatics – Contract**

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

**Wetlands Maintenance and Monitoring**

Cost of upkeep and protection of wetlands on CDD property.

**Aquatics – Plant Replacement**

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

**Waterway Management Program**

Cost of maintaining waterways and rivers on district property.

**Debris Cleanup**

Cost of cleaning up debris on district property.

**Wildlife Control**

Management of wildlife on district property.

**EXPENDITURES**

**Contingency/Reserves**

**Contingency**

Funds set aside for projects, as determined by the district's board.

**Capital Improvements**

Funding of major projects and building improvements to CDD property.

**R&M Other Reserves**

The board may set aside monetary reserves for necessary for maintenance projects as needed.

# **South Creek**

Community Development District

## **Debt Service Budgets**

Fiscal Year 2025

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
 Series 2021 Bonds  
 Fiscal Year 2025

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET FY 2024	THRU 3/31/2024	April- 10/1/2024	PROJECTED FY 2024	BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ 8,618	\$ 25,854	\$ 34,472	\$ -
Special Assmnts- Tax Collector	325,550	323,630	1,920	325,550	325,700
<b>TOTAL REVENUES</b>	<b>\$ 325,550</b>	<b>\$ 332,248</b>	<b>\$ 27,774</b>	<b>\$ 360,022</b>	<b>\$ 325,700</b>
<b>EXPENDITURES</b>					
<i>Debt Service</i>					
Principal Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Debt Retirement	130,000	-	130,000	130,000	130,000
Interest Expense	195,550	98,547	98,547	197,094	192,463
<b>TOTAL EXPENDITURES</b>	<b>\$ 325,550</b>	<b>\$ 98,547</b>	<b>\$ 228,547</b>	<b>\$ 327,094</b>	<b>\$ 322,463</b>
Excess (deficiency) of revenues Over (under) expenditures	-	233,701	(200,773)	32,928	3,237
<b>TOTAL OTHER SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ 233,701</b>	<b>\$ (200,773)</b>	<b>\$ 32,928</b>	<b>\$ 3,237</b>
FUND BALANCE, BEGINNING	\$ 276,202	\$ 224,732	\$ 458,433	\$ 224,732	\$ 257,660
<b>FUND BALANCE, ENDING</b>	<b>\$ 224,732</b>	<b>\$ 458,433</b>	<b>\$ 257,660</b>	<b>\$ 257,660</b>	<b>\$ 260,897</b>
<b>PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT</b>					
	12/15/2024		12/15/2025		
Series 2021 Bonds:	\$ 5,135,000			\$ 5,005,000	

**South Creek**

Community Development District

*Debt Service Fund Series 2021 Bonds*

<b>Special Assessment Bonds, Series 2021 (Assessment Area One)</b>						
<b>Period Ending</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Coupor</b>	<b>Interest</b>	<b>Debt Service</b>	
6/15/2025	\$ 5,135,000	\$ 130,000	2.38%	\$ 97,003.13	\$ 227,003.13	
12/15/2025	\$ 5,005,000			\$ 95,459.38	\$ 95,459.38	
6/15/2026	\$ 5,005,000	\$ 135,000	2.38%	\$ 95,459.38	\$ 230,459.38	
12/15/2026	\$ 4,870,000			\$ 93,856.25	\$ 93,856.25	
6/15/2027	\$ 4,870,000	\$ 140,000	2.88%	\$ 93,856.25	\$ 233,856.25	
12/15/2027	\$ 4,730,000			\$ 91,843.75	\$ 91,843.75	
6/15/2028	\$ 4,730,000	\$ 140,000	2.88%	\$ 91,843.75	\$ 231,843.75	
12/15/2028	\$ 4,590,000			\$ 89,831.25	\$ 89,831.25	
6/15/2029	\$ 4,590,000	\$ 145,000	2.88%	\$ 89,831.25	\$ 234,831.25	
12/15/2029	\$ 4,445,000			\$ 87,746.88	\$ 87,746.88	
6/15/2030	\$ 4,445,000	\$ 150,000	2.88%	\$ 87,746.88	\$ 237,746.88	
12/15/2030	\$ 4,295,000			\$ 85,590.63	\$ 85,590.63	
6/15/2031	\$ 4,295,000	\$ 155,000	2.88%	\$ 85,590.63	\$ 240,590.63	
12/15/2031	\$ 4,140,000			\$ 83,362.50	\$ 83,362.50	
6/15/2032	\$ 4,140,000	\$ 160,000	3.25%	\$ 83,362.50	\$ 243,362.50	
12/15/2032	\$ 3,980,000			\$ 80,762.50	\$ 80,762.50	
6/15/2033	\$ 3,980,000	\$ 165,000	3.25%	\$ 80,762.50	\$ 245,762.50	
12/15/2033	\$ 3,815,000			\$ 78,081.25	\$ 78,081.25	
6/15/2034	\$ 3,815,000	\$ 170,000	3.25%	\$ 78,081.25	\$ 248,081.25	
12/15/2034	\$ 3,645,000			\$ 75,318.75	\$ 75,318.75	
6/15/2035	\$ 3,645,000	\$ 175,000	3.25%	\$ 75,318.75	\$ 250,318.75	
12/15/2035	\$ 3,470,000			\$ 72,475.00	\$ 72,475.00	
6/15/2036	\$ 3,470,000	\$ 180,000	3.25%	\$ 72,475.00	\$ 252,475.00	
12/15/2036	\$ 3,290,000			\$ 69,550.00	\$ 69,550.00	
6/15/2037	\$ 3,290,000	\$ 185,000	3.25%	\$ 69,550.00	\$ 254,550.00	
12/15/2037	\$ 3,105,000			\$ 66,543.75	\$ 66,543.75	
6/15/2038	\$ 3,105,000	\$ 195,000	3.25%	\$ 66,543.75	\$ 261,543.75	
12/15/2038	\$ 2,910,000			\$ 63,375.00	\$ 63,375.00	
6/15/2039	\$ 2,910,000	\$ 200,000	3.25%	\$ 63,375.00	\$ 263,375.00	
12/15/2039	\$ 2,710,000			\$ 60,125.00	\$ 60,125.00	
6/15/2040	\$ 2,710,000	\$ 205,000	3.25%	\$ 60,125.00	\$ 265,125.00	
12/15/2040	\$ 2,505,000			\$ 56,793.75	\$ 56,793.75	
6/15/2041	\$ 2,505,000	\$ 215,000	3.25%	\$ 56,793.75	\$ 271,793.75	
12/15/2041	\$ 2,290,000			\$ 53,300.00	\$ 53,300.00	
6/15/2042	\$ 2,290,000	\$ 220,000	4.00%	\$ 53,300.00	\$ 273,300.00	
12/15/2042	\$ 2,070,000			\$ 48,900.00	\$ 48,900.00	
6/15/2043	\$ 2,070,000	\$ 230,000	4.00%	\$ 48,900.00	\$ 278,900.00	
12/15/2043	\$ 1,840,000			\$ 44,300.00	\$ 44,300.00	
6/15/2044	\$ 1,840,000	\$ 240,000	4.00%	\$ 44,300.00	\$ 284,300.00	
12/15/2044	\$ 1,600,000			\$ 39,500.00	\$ 39,500.00	
6/15/2045	\$ 1,600,000	\$ 250,000	4.00%	\$ 39,500.00	\$ 289,500.00	
12/15/2045	\$ 1,350,000			\$ 34,500.00	\$ 34,500.00	

**South Creek**

Community Development District

*Debt Service Fund Series 2021 Bonds*

Continued

<b>Period Ending</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Coupor</b>	<b>Interest</b>	<b>Debt Service</b>
6/15/2046	\$ 1,350,000	\$ 260,000	4.00%	\$ 34,500.00	\$ 294,500.00
12/15/2046	\$ 1,090,000			\$ 29,300.00	\$ 29,300.00
6/15/2047	\$ 1,090,000	\$ 270,000	4.00%	\$ 29,300.00	\$ 299,300.00
12/15/2047	\$ 820,000			\$ 23,900.00	\$ 23,900.00
6/15/2048	\$ 820,000	\$ 280,000	4.00%	\$ 23,900.00	\$ 303,900.00
12/15/2048	\$ 540,000			\$ 18,300.00	\$ 18,300.00
6/15/2049	\$ 540,000	\$ 295,000	4.00%	\$ 18,300.00	\$ 313,300.00
12/15/2049	\$ 245,000			\$ 12,400.00	\$ 12,400.00
6/15/2050	\$ 245,000	\$ 305,000	4.00%	\$ 12,400.00	\$ 317,400.00
12/15/2050	\$ (60,000)			\$ 6,300.00	\$ 6,300.00
6/15/2051	\$ (60,000)	\$ 315,000	4.00%	\$ 6,300.00	\$ 321,300.00
		<b>\$ 5,510,000</b>		<b>\$ 3,219,834</b>	<b>\$ 8,729,834</b>



**Summary of Revenues, Expenditures and Changes in Fund Balances**  
 Series 2024 Bonds  
 Fiscal Year 2025

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET FY 2024	THRU 3/31/2024	April- 10/1/2024	PROJECTED FY 2024	BUDGET FY 2025
<b>REVENUES</b>					
Interest - Investments	\$ -	\$ 177	\$ -	\$ 177	\$ -
Special Assmnts- CDD Collected	-	61,770	18,085	79,855	79,855
<b>TOTAL REVENUES</b>	<b>\$ -</b>	<b>\$ 61,947</b>	<b>\$ 18,085</b>	<b>\$ 80,032</b>	<b>\$ 79,855</b>
<b>EXPENDITURES</b>					
<i>Debt Service</i>					
Principal Prepayments	\$ -	\$ -	\$ -	\$ -	\$ -
Principal Debt Retirement	-	-	-	-	25,000
Interest Expense	-	-	-	-	61,680
<b>TOTAL EXPENDITURES</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 86,680</b>
Excess (deficiency) of revenues					
Over (under) expenditures	-	61,947	18,085	80,032	(6,825)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Net change in fund balance</b>	<b>\$ -</b>	<b>\$ 61,947</b>	<b>\$ 18,085</b>	<b>\$ 80,032</b>	<b>\$ (6,825)</b>
FUND BALANCE, BEGINNING	\$ 61,947	\$ 224,732	\$ 286,679	\$ 224,732	\$ 304,764
<b>FUND BALANCE, ENDING</b>	<b>\$ 224,732</b>	<b>\$ 286,679</b>	<b>\$ 304,764</b>	<b>\$ 304,764</b>	<b>\$ 297,939</b>
<b>PAR VALUE OF BONDS AFTER ANNUAL PRINCIPAL PAYMENT</b>					
	12/15/2024		12/15/2025		
Series 2021 Bonds:	\$ 1,171,000			\$ 1,146,000	

**Special Assessment Bonds, Series 2024 (Assessment Area Two)**

<b>Period Ending</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
6/15/2024	1,171,000			23,340.94	23,340.94	
12/15/2024	1,171,000	25,000	4.500%	31,121.25	56,121.25	79,462.19
6/15/2025	1,146,000			30,558.75	30,558.75	
12/15/2025	1,146,000	18,000	4.500%	30,558.75	48,558.75	79,117.50
6/15/2026	1,128,000			30,153.75	30,153.75	
12/15/2026	1,128,000	19,000	4.500%	30,153.75	49,153.75	79,307.50
6/15/2027	1,109,000			29,726.25	29,726.25	
12/15/2027	1,109,000	20,000	4.500%	29,726.25	49,726.25	79,452.50
6/15/2028	1,089,000			29,276.25	29,276.25	
12/15/2028	1,089,000	21,000	4.500%	29,276.25	50,276.25	79,552.50
6/15/2029	1,068,000			28,803.75	28,803.75	
12/15/2029	1,068,000	22,000	4.500%	28,803.75	50,803.75	79,607.50
6/15/2030	1,046,000			28,308.75	28,308.75	
12/15/2030	1,046,000	23,000	4.500%	28,308.75	51,308.75	79,617.50
6/15/2031	1,023,000			27,791.25	27,791.25	
12/15/2031	1,023,000	24,000	4.500%	27,791.25	51,791.25	79,582.50
6/15/2032	999,000			27,251.25	27,251.25	
12/15/2032	999,000	25,000	5.250%	27,251.25	52,251.25	79,502.50
6/15/2033	974,000			26,595.00	26,595.00	
12/15/2033	974,000	26,000	5.250%	26,595.00	52,595.00	79,190.00
6/15/2034	948,000			25,912.50	25,912.50	
12/15/2034	948,000	28,000	5.250%	25,912.50	53,912.50	79,825.00
6/15/2035	920,000			25,177.50	25,177.50	
12/15/2035	920,000	29,000	5.250%	25,177.50	54,177.50	79,355.00
6/15/2036	891,000			24,416.25	24,416.25	
12/15/2036	891,000	31,000	5.250%	24,416.25	55,416.25	79,832.50
6/15/2037	860,000			23,602.50	23,602.50	
12/15/2037	860,000	32,000	5.250%	23,602.50	55,602.50	79,205.00
6/15/2038	828,000			22,762.50	22,762.50	
12/15/2038	828,000	34,000	5.250%	22,762.50	56,762.50	79,525.00
6/15/2039	794,000			21,870.00	21,870.00	
12/15/2039	794,000	36,000	5.250%	21,870.00	57,870.00	79,740.00
6/15/2040	758,000			20,925.00	20,925.00	
12/15/2040	758,000	38,000	5.250%	20,925.00	58,925.00	79,850.00
6/15/2041	720,000			19,927.50	19,927.50	
12/15/2041	720,000	40,000	5.250%	19,927.50	59,927.50	79,855.00
6/15/2042	680,000			18,877.50	18,877.50	
12/15/2042	680,000	42,000	5.250%	18,877.50	60,877.50	79,755.00
6/15/2043	638,000			17,775.00	17,775.00	
12/15/2043	638,000	44,000	5.250%	17,775.00	61,775.00	79,550.00
6/15/2044	594,000			16,620.00	16,620.00	
12/15/2044	594,000	46,000	5.250%	16,620.00	62,620.00	79,240.00
6/15/2045	548,000			15,412.50	15,412.50	
12/15/2045	548,000	49,000	5.625%	15,412.50	64,412.50	79,825.00
6/15/2046	499,000			14,034.38	14,034.38	
12/15/2046	499,000	51,000	5.625%	14,034.38	65,034.38	79,068.76

**South Creek**

Community Development District

*Debt Service Fund Series 2024 Bonds*

Continued

<b>Period Ending</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
6/15/2047	448,000			12,600.00	12,600.00	
12/15/2047	448,000	54,000	5.625%	12,600.00	66,600.00	79,200.00
6/15/2048	394,000			11,081.25	11,081.25	
12/15/2048	394,000	57,000	5.625%	11,081.25	68,081.25	79,162.50
6/15/2049	337,000			9,478.13	9,478.13	
12/15/2049	337,000	60,000	5.625%	9,478.13	69,478.13	78,956.26
6/15/2050	277,000			7,790.63	7,790.63	
12/15/2050	277,000	64,000	5.625%	7,790.63	71,790.63	79,581.26
6/15/2051	213,000			5,990.63	5,990.63	
12/15/2051	213,000	67,000	5.625%	5,990.63	72,990.63	78,981.26
6/15/2052	146,000			4,106.25	4,106.25	
12/15/2052	146,000	71,000	5.625%	4,106.25	75,106.25	79,212.50
6/15/2053	75,000			2,109.38	2,109.38	
12/15/2053	75,000	75,000	5.625%	2,109.38	77,109.38	79,218.76
		1,171,000		1,212,330.99	2,383,330.99	2,383,330.99

**Budget Narrative**  
Fiscal Year 2025

**REVENUES**

**Interest-Investments**

The District earns interest on its operating accounts.

**Operations & Maintenance Assessments – On Roll**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year. The collection will be provided by the Tax Collector pursuant to Section 197.3632, Florida Statutes, which is the Uniform Collection Methodology.

**Developer Contributions**

The district will direct bill and collect non-ad valorem assessments on assessable property in order to pay for the debt service expenditures during the fiscal year.

**Other Miscellaneous Revenues**

Additional revenue sources not otherwise specified by other categories.

**Special Assessments-Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Debt Service**

**Principal Debt Retirement**

The district pays regular principal payments to annually to pay down/retire the debt.

**Interest Expense**

The District Pays interest Expenses on the debt twice a year.

# **South Creek**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2025

# South Creek

Community Development District

All Funds

## Summary of Assessments

Lot Size	EAU Value	Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment	Debt Service Per Unit	O&M Per Unit	FY 2025 Total Assessment	Total Increase / (Decrease) in Annual
<b>ASSESSMENT AREA ONE - SERIES 2021</b>									
Townhomes 26'	0.667	30	\$850.90	\$527.87	\$1,378.77	\$850.90	\$754.23	\$1,605.13	\$226.36
Single Family 40'	1.00	54	\$1,276.19	\$791.41	\$2,067.60	\$1,276.19	\$1,130.79	\$2,406.98	\$339.38
Single Family 50'	1.25	158	\$1,595.24	\$989.26	\$2,584.50	\$1,595.24	\$1,413.48	\$3,008.72	\$424.22
<b>Subtotal</b>		<b>242</b>							
<b>ASSESSMENT AREA TWO - SERIES 2024</b>									
Single Family 50'	1.250	30	\$1,726.67	\$989.26	\$2,715.93	\$1,726.67	\$1,413.48	\$3,140.15	\$424.22
Single Family 60'	1.50	16	\$2,072.00	\$1,187.12	\$3,259.12	\$2,072.00	\$1,696.18	\$3,768.18	\$509.06
<b>Subtotal</b>		<b>46</b>							
<b>TOTAL</b>		<b>288</b>							

**Notations:**

<sup>(1)</sup> Annual assessments include Hillsborough County collection costs and statutory discounts for early payment.