

Seaton Creek Reserve

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Adopted Budget
Adopted on Tuesday July, 23, 2024

Prepared by:



Seaton Creek Reserve

Community Development District

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Seaton Creek Reserve
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL		ANNUAL
	BUDGET	THRU	May-	PROJECTED	% +/-)	BUDGET
	FY 2024	4/30/24	10/1/2024	FY 2024	Budget	FY 2025
Utility Services						
Electric Utility Services	\$ 15,000	\$ -	\$ 6,250	\$ 6,250	-58%	\$ 3,033
Electricity - Street Lights (543013)	37,500	-	15,625	15,625	-58%	25,000
Amenity Internet	-	-	-	-	0%	1,417
Utility - Water/Waste	7,500	-	3,125	3,125	-58%	3,125
Utility - Irrigation (543018)	-	-	-	-	0%	15,000
Total Utility Services	\$ 60,000	\$ -	\$ 25,000	\$ 25,000		\$ 47,575
Amenity						
Field Services	\$ -	\$ -	\$ -	\$ -	0%	\$ 18,000
Janitorial - Contract	-	-	-	-	0%	2,542
Janitorial - Supplies/Other	-	-	-	-	0%	1,000
Rental - Fitness Equipment (544030)	-	-	-	-	0%	9,583
Contracts - Fitness Classes (534071)	-	-	-	-	0%	6,000
Garbage Dumpster - Rental/Collection	-	-	-	-	0%	1,500
Contracts - Pest Control/Termite Bond (534125)	-	-	-	-	0%	1,958
Amenity R&M	-	-	-	-	0%	5,000
Pool Permits	-	-	-	-	0%	500
Access Control R&M	-	-	-	-	0%	750
Contracts - Pool Service (534078)	-	-	-	-	0%	8,750
Dog Waste Station Service and Supplies	-	-	-	-	0%	8,892
R&M-Entrance Monument & Wall (546227)	5,000	-	5,000	5,000	0%	5,000
Contracts - Access Control (534003)	-	-	-	-	0%	8,889
Miscellaneous Contingency	2,500	-	2,500	2,500	0%	2,500
Misc-Special Events (549052)	-	-	-	-	0%	8,333
Misc - Holiday Décor (549027)	-	-	-	-	0%	10,000
Total Amenity	\$ 7,500	\$ -	\$ 7,500	\$ 7,500		\$ 99,198

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	BUDGET FY 2024	THRU 4/30/24	May- 10/1/2024	PROJECTED FY 2024		Budget
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Operations & Maintenance Assmts - On Roll	363,425	272,549	90,876	363,425	0%	412,895
Special Assmnts- CDD Collected	-	-	-	-	0%	-
Developer Contributions	-	11,897	-	11,897	0%	-
TOTAL REVENUES	\$ 363,425	\$ 284,446	\$ 90,876	\$ 375,322		\$ 412,895
EXPENDITURES						
Financial and Administrative						
Supervisor Fees	\$ 7,200	\$ 1,200	\$ 3,000	\$ 4,200	-42%	\$ 7,200
District Management	25,000	14,583	10,417	25,000	0%	25,000
Administration	4,500	2,625	1,875	4,500	0%	4,500
Recording Secretary	2,400	1,400	1,000	2,400	0%	2,400
Arbitrage Rebate	1,500	-	1,500	1,500	0%	1,500
Financial/Revenue Collections	3,500	700	500	1,200	-66%	5,000
Rental and Leases	600	350	250	600	0%	600
Assessment Roll	3,500	-	-	-	-100%	3,500
Accounting Services	12,000	5,250	3,750	9,000	-25%	9,000
Dissemination Agent/Reporting	3,500	2,917	2,083	5,000	43%	5,000
Website Admin Services	1,200	721	500	1,221	2%	1,200
District Engineer	9,500	-	4,000	4,000	-58%	10,000
District Counsel	12,000	533	5,000	5,533	-54%	15,000
Trustees Fees	-	-	-	-	0%	4,000
Auditing Services	4,000	-	4,000	4,000	0%	4,000
Postage, Phone, Faxes, Copies	500	72	428	500	0%	500
Legal Advertising	3,500	1,320	2,180	3,500	0%	3,500
Bank Fees	200	-	200	200	0%	200
Dues, Licenses & Fees	175	175	-	175	0%	175
Onsite Office Supplies	100	-	100	100	0%	100
Website ADA Compliance	1,800	1,500	-	1,500	-17%	1,800
Misc	1,450	-	1,450	1,450	0%	1,450
Info Technology	600	350	250	600	0%	600
Total Financial and Administrative	\$ 98,725	\$ 33,696	\$ 42,483	\$ 76,179		\$ 106,225
Insurance						
General Liability (545002-53908)	\$ 3,200	\$ -	\$ 2,860	\$ 2,860	-11%	\$ 3,146
Public Officials Insurance (545008-51301)	2,500	2,340	-	2,340	-6%	2,574
Property & Casualty Insurance (545009-53908)	12,500	2,860	(2,860)	-	-100%	30,000
Total Insurance	\$ 18,200	\$ 5,200	\$ -	\$ 5,200		\$ 35,720

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL		ANNUAL
	BUDGET	THRU	May-	PROJECTED	% +/-)	BUDGET
	FY 2024	4/30/24	10/1/2024	FY 2024	Budget	FY 2025
Landscape and Pond Maintenance						
Landscape Maintenance - Contract	\$ 125,000	\$ -	\$ 52,083	\$ 52,083	-58%	\$ 90,917
Landscaping - R&M	1,000	-	1,000	1,000	0%	-
Landscaping - Mulch	5,000	-	5,000	5,000	0%	4,000
Landscaping - Annuals	5,000	-	-	-	-100%	-
Landscaping - Plant Replacement Program	5,000	-	-	-	-100%	5,000
Irrigation Maintenance	12,000	-	5,000	5,000	-58%	6,000
R&M Drainage	1,000	-	1,000	1,000	0%	1,000
Stormwater System Maintenance	15,000	-	5,000	5,000	-67%	7,260
Stormwater Report	3,500	-	3,500	3,500	0%	3,500
Wetland Maintenance	6,500	-	6,500	6,500	0%	6,500
Total Landscape and Pond Maintenance	\$ 179,000	\$ -	\$ 79,083	\$ 79,083		\$ 124,177
TOTAL EXPENDITURES	\$ 363,425	\$ 38,896	\$ 154,067	\$ 192,963		\$ 412,895
Excess (deficiency) of revenues	\$ -	\$ 245,550	\$ (63,191)	\$ 182,359		\$ -
Net change in fund balance	\$ -	\$ 245,550	\$ (63,191)	\$ 182,359		\$ -
FUND BALANCE, BEGINNING	\$ (25,449)	\$ (25,449)	\$ 220,101	\$ (25,449)		\$ 156,910
FUND BALANCE, ENDING	\$ (25,449)	\$ 220,101	\$ 156,910	\$ 156,910		\$ 156,910

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.

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.

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.

Administration

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

Recording Secretary

Inframark provides recording services with near verbatim minutes.

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.

Assessment Roll

Administrative fee to prepare the district's special assessment roll and maintain the lien books.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)

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.

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.

Professional Services – Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 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.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)

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.

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.

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.

Amenity Internet

Internet service for clubhouse and other amenity locations.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Utility Services (Continued)

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.

Utility – Water Irrigation

Cost of water to irrigate common areas.

EXPENDITURES

Amenity

Field Services

Services for administration and operation of the property and its contractors.

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.

Pool Permits

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

Access Control R&M

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

Contracts – Access Control

Contract for community security.

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.

Pool Maintenance – Contract

Cost of Maintenance for CDD pool facilities.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Holiday Decorations

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

Miscellaneous contingency

Amenity expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

Stormwater System Maintenance

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.

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.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Seaton Creek Reserve
Community Development District

Debt Service Budgets
Fiscal Year 2025

Series 2023 Bonds
Fiscal Year 2025 Budget

REVENUES		
CDD Debt Service Assessments	\$	464,906
TOTAL REVENUES	\$	464,906
EXPENDITURES		
June Bond Interest Payment	\$	179,953
June Bond Principal Payment	\$	105,000
December Bond Interest Payment	\$	179,953
TOTAL EXPENDITURES	\$	464,906
EXCESS OF REVENUES OVER EXPENDITURES	\$	-
ANALYSIS OF BONDS OUTSTANDING		
Bonds Outstanding - Period Ending 12/15/2024	\$	6,770,000
Principal Payment Applied Toward Bonds	\$	105,000
Bonds Outstanding - Period Ending 11/1/2025	\$	6,665,000

Seaton Creek Reserve

Community Development District

Series 2023 Debt Service

Seaton Creek Reserve Community Development District Special Assessment Bonds, Series 2023 (Assessment Area One)

Period Ending	Outstanding Balance	Principal	Coupon	Interest	Debt Service
12/15/2023	\$ 6,870,000			\$ 155,938	\$ 155,938
6/15/2024	\$ 6,870,000	\$ 100,000	4.625%	\$ 182,266	\$ 282,266
12/15/2024	\$ 6,770,000			\$ 179,953	\$ 179,953
6/15/2025	\$ 6,770,000	\$ 105,000	4.625%	\$ 179,953	\$ 284,953
12/15/2025	\$ 6,665,000			\$ 177,525	\$ 177,525
6/15/2026	\$ 6,665,000	\$ 110,000	4.625%	\$ 177,525	\$ 287,525
12/15/2026	\$ 6,555,000			\$ 174,981	\$ 174,981
6/15/2027	\$ 6,555,000	\$ 115,000	4.625%	\$ 174,981	\$ 289,981
12/15/2027	\$ 6,440,000			\$ 172,322	\$ 172,322
6/15/2028	\$ 6,440,000	\$ 120,000	4.625%	\$ 172,322	\$ 292,322
12/15/2028	\$ 6,320,000			\$ 169,547	\$ 169,547
6/15/2029	\$ 6,320,000	\$ 125,000	4.625%	\$ 169,547	\$ 294,547
12/15/2029	\$ 6,195,000			\$ 166,656	\$ 166,656
6/15/2030	\$ 6,195,000	\$ 130,000	4.625%	\$ 166,656	\$ 296,656
12/15/2030	\$ 6,065,000			\$ 163,650	\$ 163,650
6/15/2031	\$ 6,065,000	\$ 140,000	5.250%	\$ 163,650	\$ 303,650
12/15/2031	\$ 5,925,000			\$ 159,975	\$ 159,975
6/15/2032	\$ 5,925,000	\$ 145,000	5.250%	\$ 159,975	\$ 304,975
12/15/2032	\$ 5,780,000			\$ 156,169	\$ 156,169
6/15/2033	\$ 5,780,000	\$ 155,000	5.250%	\$ 156,169	\$ 311,169
12/15/2033	\$ 5,625,000			\$ 152,100	\$ 152,100
6/15/2034	\$ 5,625,000	\$ 160,000	5.250%	\$ 152,100	\$ 312,100
12/15/2034	\$ 5,465,000			\$ 147,900	\$ 147,900
6/15/2035	\$ 5,465,000	\$ 170,000	5.250%	\$ 147,900	\$ 317,900
12/15/2035	\$ 5,295,000			\$ 143,438	\$ 143,438
6/15/2036	\$ 5,295,000	\$ 180,000	5.250%	\$ 143,438	\$ 323,438
12/15/2036	\$ 5,115,000			\$ 138,713	\$ 138,713
6/15/2037	\$ 5,115,000	\$ 190,000	5.250%	\$ 138,713	\$ 328,713
12/15/2037	\$ 4,925,000			\$ 133,725	\$ 133,725
6/15/2038	\$ 4,925,000	\$ 200,000	5.250%	\$ 133,725	\$ 333,725
12/15/2038	\$ 4,725,000			\$ 128,475	\$ 128,475
6/15/2039	\$ 4,725,000	\$ 210,000	5.250%	\$ 128,475	\$ 338,475
12/15/2039	\$ 4,515,000			\$ 122,963	\$ 122,963
6/15/2040	\$ 4,515,000	\$ 220,000	5.250%	\$ 122,963	\$ 342,963
12/15/2040	\$ 4,295,000			\$ 117,188	\$ 117,188
6/15/2041	\$ 4,295,000	\$ 235,000	5.250%	\$ 117,188	\$ 352,188
12/15/2041	\$ 4,060,000			\$ 111,019	\$ 111,019
6/15/2042	\$ 4,060,000	\$ 245,000	5.250%	\$ 111,019	\$ 356,019
12/15/2042	\$ 3,815,000			\$ 104,588	\$ 104,588
6/15/2043	\$ 3,815,000	\$ 260,000	5.250%	\$ 104,588	\$ 364,588
12/15/2043	\$ 3,555,000			\$ 97,763	\$ 97,763
6/15/2044	\$ 3,555,000	\$ 275,000	5.500%	\$ 97,763	\$ 372,763
12/15/2044	\$ 3,280,000			\$ 90,200	\$ 90,200
6/15/2045	\$ 3,280,000	\$ 290,000	5.500%	\$ 90,200	\$ 380,200
12/15/2045	\$ 2,990,000			\$ 82,225	\$ 82,225
6/15/2046	\$ 2,990,000	\$ 305,000	5.500%	\$ 82,225	\$ 387,225
12/15/2046	\$ 2,685,000			\$ 73,838	\$ 73,838
6/15/2047	\$ 2,685,000	\$ 325,000	5.500%	\$ 73,838	\$ 398,838
12/15/2047	\$ 2,360,000			\$ 64,900	\$ 64,900
6/15/2048	\$ 2,360,000	\$ 340,000	5.500%	\$ 64,900	\$ 404,900

Seaton Creek Reserve

Community Development District

Series 2023 Debt Service

12/15/2048	\$ 2,020,000				\$ 55,550	\$ 55,550
6/15/2049	\$ 2,020,000	\$ 360,000	5.500%		\$ 55,550	\$ 415,550
12/15/2049	\$ 1,660,000				\$ 45,650	\$ 45,650
6/15/2050	\$ 1,660,000	\$ 380,000	5.500%		\$ 45,650	\$ 425,650
12/15/2050	\$ 1,280,000				\$ 35,200	\$ 35,200
6/15/2051	\$ 1,280,000	\$ 405,000	5.500%		\$ 35,200	\$ 440,200
12/15/2051	\$ 875,000				\$ 24,063	\$ 24,063
6/15/2052	\$ 875,000	\$ 425,000	5.500%		\$ 24,063	\$ 449,063
12/15/2052	\$ 450,000				\$ 12,375	\$ 12,375
6/15/2053	\$ 450,000	\$ 450,000	5.500%		\$ 12,375	\$ 462,375
		\$ 6,870,000			\$ 7,143,498	\$ 14,013,498

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.

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.

Seaton Creek Reserve
Community Development District

Supporting Budget Schedules
Fiscal Year 2025

Assessment Summary
Fiscal Year 2024 VS 2025

ASSESSMENT ALLOCATION

Assessment Area One												
Product	OM Units	DS Units	O&M Assessment			Debt Service Series 2023			Total Assessments per Unit			
			FY2025	FY2024	Dollar Change	FY2025	FY2024	Dollar Change	FY2025	FY2024	Dollar Change	Percent Change
Single Family AA1	279	279	\$ 1,500.30	\$ 1,320.55	\$ 179.00	\$ 1,798.94	\$ 1,798.94	\$ -	\$ 3,299.24	\$ 3,119.49	\$ 179.00	6%
Gross Acreage AA2	185	0	\$ 150.03	\$ 132.05	\$ 17.00	\$ -	\$ -	\$ -	\$ 150.03	\$ 132.05	\$ 17.00	14%
	464.22											