

Peace Creek
Community Development District

Adopted Budget
FY2024



Table of Contents

1-2 General Fund

3-6 General Fund Narrative

7-8 Debt Service Fund - Series 2023

Peace Creek
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Assessments - On Roll	\$ -	\$ -	\$ -	\$ -	\$ 412,182
Assessments - Direct	\$ -	\$ -	\$ -	\$ -	\$ 22,650
Developer Contributions	\$ 282,237	\$ 34,354	\$ 100,925	\$ 135,279	\$ -
Total Revenues	\$ 282,237	\$ 34,354	\$ 100,925	\$ 135,279	\$ 434,833
Expenditures					
<i>General & Administrative</i>					
Supervisor Fees	\$ 12,000	\$ 1,800	\$ 3,000	\$ 4,800	\$ 12,000
FICA Expense	\$ -	\$ 138	\$ 230	\$ 367	\$ 918
Engineering	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Attorney	\$ 25,000	\$ 5,602	\$ 1,867	\$ 7,469	\$ 25,000
Annual Audit	\$ 4,000	\$ 2,800	\$ -	\$ 2,800	\$ 3,900
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,000
Arbitrage	\$ 450	\$ -	\$ 450	\$ 450	\$ 450
Dissemination	\$ 5,000	\$ 833	\$ 1,250	\$ 2,083	\$ 5,000
Trustee Fees	\$ 3,600	\$ -	\$ -	\$ -	\$ 4,020
Management Fees	\$ 35,000	\$ 26,250	\$ 8,750	\$ 35,000	\$ 37,100
Information Technology	\$ 1,800	\$ 1,350	\$ 450	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 900	\$ 300	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ -	\$ 50	\$ 50	\$ 300
Postage & Delivery	\$ 1,000	\$ 102	\$ 34	\$ 136	\$ 750
Insurance	\$ 5,000	\$ 5,000	\$ -	\$ 5,000	\$ 5,750
Copies	\$ 1,000	\$ -	\$ 150	\$ 150	\$ 750
Legal Advertising	\$ 10,000	\$ 213	\$ 2,919	\$ 3,132	\$ 5,000
Contingency	\$ 5,000	\$ 35	\$ 330	\$ 365	\$ 2,293
Office Supplies	\$ 625	\$ 25	\$ 26	\$ 51	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ -	\$ -	\$ -
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total General & Administrative:	\$ 131,810	\$ 45,223	\$ 27,306	\$ 72,529	\$ 127,031

Peace Creek
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
<i><u>Operations & Maintenance</u></i>					
<i><u>Field Expenses:</u></i>					
Property Insurance	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 12,000
Field Management	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Landscape Maintenance	\$ 40,500	\$ -	\$ 20,250	\$ 20,250	\$ 95,000
Landscape Replacement	\$ 7,500	\$ -	\$ 3,750	\$ 3,750	\$ 12,500
Streetlights	\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 33,770
Electric	\$ 8,000	\$ -	\$ 4,000	\$ 4,000	\$ 7,260
Water & Sewer	\$ 12,000	\$ -	\$ 6,000	\$ 6,000	\$ 3,000
Sidewalk & Asphalt Maintenance	\$ 500	\$ -	\$ 250	\$ 250	\$ 2,500
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 5,500
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 10,000
Contingency	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 5,500
Total Field Expenditures:	\$ 125,500	\$ -	\$ 62,750	\$ 62,750	\$ 202,030
<i><u>Amenity Expenses:</u></i>					
Amenity - Insurance	\$ 1,667	\$ -	\$ -	\$ -	\$ 5,000
Amenity - Electric	\$ 2,667	\$ -	\$ -	\$ -	\$ 13,794
Amenity - Water	\$ 3,333	\$ -	\$ -	\$ -	\$ 5,000
Internet	\$ 667	\$ -	\$ -	\$ -	\$ 2,000
Pest Control	\$ 160	\$ -	\$ -	\$ -	\$ 528
Janitorial Service	\$ 1,600	\$ -	\$ -	\$ -	\$ 10,200
Security Services	\$ 3,333	\$ -	\$ -	\$ -	\$ 30,000
Pool Maintenance	\$ 4,000	\$ -	\$ -	\$ -	\$ 16,500
Amenity Repairs & Maintenance	\$ 3,333	\$ -	\$ -	\$ -	\$ 10,000
Amenity Access Management	\$ 1,667	\$ -	\$ -	\$ -	\$ 5,250
Contingency	\$ 2,500	\$ -	\$ -	\$ -	\$ 7,500
Total Amenity Expenditures:	\$ 24,927	\$ -	\$ -	\$ -	\$ 105,772
Total Operations & Maintenance:	\$ 150,427	\$ -	\$ 62,750	\$ 62,750	\$ 307,802
Total Expenditures	\$ 282,237	\$ 45,223	\$ 90,056	\$ 135,279	\$ 434,833
Excess Revenues/(Expenditures)	\$ -	\$ (10,869)	\$ 10,869	\$ -	\$ -

Product	ERU's	Assessable Units	ERU/Unit	Net Assessment	Net Per Unit	Gross Per Unit
Platted - Single Family	553.00	553	1.00	\$412,182	\$745.36	\$801.46
Unplatted	21.40	120	0.18	\$22,650	\$188.75	\$202.96
Total ERU's	574	673		\$434,833		

Peace Creek Community Development District General Fund Narrative

Revenues:

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Supervisor Fees

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

Engineering

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

Attorney

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Peace Creek Community Development District General Fund Narrative

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. – Governmental Management, CFL

Telephone

Telephone and fax machine.

Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's general liability and public official's liability insurance coverages.

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 incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Peace Creek Community Development District General Fund Narrative

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Operations & Maintenance:

Field Services

Property Insurance

The District's property insurance coverages.

Field Management

The District has contracted with Governmental Management Services – Central Florida, LLC to provide onsite field management of contracts for the District such as landscape maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

The District has a contract with Prince & Sons, Inc. to maintain the landscaping located within the District. These services include monthly landscape maintenance such as mowing of turf areas, pruning and trimming, plant bed weed control, fertilization and irrigation inspections.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

Electric

Represents current and estimated electric charges of common areas throughout the District.

Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Peace Creek Community Development District General Fund Narrative

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Amenity Expenditures:

Amenity - Insurance

The District's amenity property insurance coverages.

Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

Amenity - Water

Represents estimated water charges for the District's amenity facilities.

Internet

Internet service will be added for use at the Amenity Center.

Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

Amenity Repairs & Maintenance

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

Other Expenditures:

Capital Reserves

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

Peace Creek

Community Development District

Adopted Budget

Debt Service Fund

Series 2023

Description	Proposed Budget FY2023	Actuals Thru 6/30/23	Projected Next 3 Months	Projected Thru 9/30/23	Adopted Budget FY2024
Revenues					
Special Assessments	\$ -	\$ -	\$ 310,559	\$ 310,559	\$ 801,813
Interest Income	\$ 2,742	\$ 2,742	\$ 1,371	\$ 4,114	\$ -
Carry Forward Surplus*	\$ -	\$ -	\$ -	\$ -	\$ 312,471
Total Revenues	\$ 2,742	\$ 2,742	\$ 311,930	\$ 314,673	\$ 1,114,284
Expenses					
Series 2023					
Interest - 12/15	\$ -	\$ -	\$ -	\$ -	\$ 310,559
Principal - 06/15	\$ -	\$ -	\$ -	\$ -	\$ 180,000
Interest - 06/15	\$ 98,344	\$ 98,344	\$ -	\$ 98,344	\$ 310,559
Total Expenditures	\$ 98,344	\$ 98,344	\$ -	\$ 98,344	\$ 801,119
Other Financing Sources/(Uses)					
Bond Proceeds	\$ 499,250	\$ 499,250	\$ -	\$ 499,250	\$ -
Transfer In (Out)	\$ (2,202)	\$ (2,202)	\$ -	\$ (2,202)	\$ -
Total Other Financing Sources/(Uses)	\$ 497,048	\$ 497,048	\$ -	\$ 497,048	\$ -
Excess Revenues/(Expenditures)	\$ 401,446	\$ 401,447	\$ 311,930	\$ 713,377	\$ 313,165

*Carry forward less amount in Reserve funds.

Series 2023	
Interest - 12/15	<u>\$306,734</u>
Total	<u><u>\$306,734</u></u>

Series 2023

Product	Assessable Units	Maximum Annual Debt Service	Net Assessment Per Unit	Gross Assessment Per Unit
Single Family - 40	313	\$ 453,829	\$ 1,449.93	\$ 1,559.07
Single Family - 50	240	\$ 347,984	\$ 1,449.93	\$ 1,559.07
	553	\$ 801,813		

Peace Creek
Community Development District
Series 2023 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
6/15/23	\$ 12,065,000.00	\$ -	\$ 98,343.80	\$ 98,343.80
12/15/23	\$ 12,065,000.00	\$ -	\$ 310,559.38	\$ 310,559.38
06/15/24	\$ 12,065,000.00	\$ 180,000.00	\$ 310,559.38	\$ -
12/15/24	\$ 11,885,000.00	\$ -	\$ 306,734.38	\$ 797,293.75
06/15/25	\$ 11,885,000.00	\$ 190,000.00	\$ 306,734.38	\$ -
12/15/25	\$ 11,695,000.00	\$ -	\$ 302,696.88	\$ 799,431.25
06/15/26	\$ 11,695,000.00	\$ 200,000.00	\$ 302,696.88	\$ -
12/15/26	\$ 11,495,000.00	\$ -	\$ 298,446.88	\$ 801,143.75
06/15/27	\$ 11,495,000.00	\$ 205,000.00	\$ 298,446.88	\$ -
12/15/27	\$ 11,290,000.00	\$ -	\$ 294,090.63	\$ 797,537.50
06/15/28	\$ 11,290,000.00	\$ 215,000.00	\$ 294,090.63	\$ -
12/15/28	\$ 11,075,000.00	\$ -	\$ 289,521.88	\$ 798,612.50
06/15/29	\$ 11,075,000.00	\$ 225,000.00	\$ 289,521.88	\$ -
12/15/29	\$ 10,850,000.00	\$ -	\$ 284,740.63	\$ 799,262.50
06/15/30	\$ 10,850,000.00	\$ 235,000.00	\$ 284,740.63	\$ -
12/15/30	\$ 10,615,000.00	\$ -	\$ 279,746.88	\$ 799,487.50
06/15/31	\$ 10,615,000.00	\$ 245,000.00	\$ 279,746.88	\$ -
12/15/31	\$ 10,370,000.00	\$ -	\$ 273,468.75	\$ 798,215.63
06/15/32	\$ 10,370,000.00	\$ 260,000.00	\$ 273,468.75	\$ -
12/15/32	\$ 10,110,000.00	\$ -	\$ 266,806.25	\$ 800,275.00
06/15/33	\$ 10,110,000.00	\$ 275,000.00	\$ 266,806.25	\$ -
12/15/33	\$ 9,835,000.00	\$ -	\$ 259,759.38	\$ 801,565.63
06/15/34	\$ 9,835,000.00	\$ 285,000.00	\$ 259,759.38	\$ -
12/15/34	\$ 10,110,000.00	\$ -	\$ 252,456.25	\$ 797,215.63
06/15/35	\$ 9,835,000.00	\$ 300,000.00	\$ 252,456.25	\$ -
12/15/35	\$ 9,835,000.00	\$ -	\$ 244,768.75	\$ 797,225.00
06/15/36	\$ 9,550,000.00	\$ 320,000.00	\$ 244,768.75	\$ -
12/15/36	\$ 9,550,000.00	\$ -	\$ 236,568.75	\$ 801,337.50
06/15/37	\$ 9,250,000.00	\$ 335,000.00	\$ 236,568.75	\$ -
12/15/37	\$ 9,250,000.00	\$ -	\$ 227,984.38	\$ 799,553.13
06/15/38	\$ 8,930,000.00	\$ 350,000.00	\$ 227,984.38	\$ -
12/15/38	\$ 8,930,000.00	\$ -	\$ 219,015.63	\$ 797,000.00
06/15/39	\$ 8,595,000.00	\$ 370,000.00	\$ 219,015.63	\$ -
12/15/39	\$ 8,595,000.00	\$ -	\$ 209,534.38	\$ 798,550.00
06/15/40	\$ 8,245,000.00	\$ 390,000.00	\$ 209,534.38	\$ -
12/15/40	\$ 8,245,000.00	\$ -	\$ 199,540.63	\$ 799,075.00
06/15/41	\$ 7,875,000.00	\$ 410,000.00	\$ 199,540.63	\$ -
12/15/41	\$ 7,875,000.00	\$ -	\$ 189,034.38	\$ 798,575.00
06/15/42	\$ 6,190,000.00	\$ 430,000.00	\$ 189,034.38	\$ -
12/15/42	\$ 6,190,000.00	\$ -	\$ 178,015.63	\$ 797,050.00
06/15/43	\$ 6,190,000.00	\$ 455,000.00	\$ 178,015.63	\$ -
12/15/43	\$ 6,190,000.00	\$ -	\$ 166,356.25	\$ 799,371.88
06/15/44	\$ 6,190,000.00	\$ 480,000.00	\$ 166,356.25	\$ -
12/15/44	\$ 5,710,000.00	\$ -	\$ 153,456.25	\$ 799,812.50
06/15/45	\$ 5,710,000.00	\$ 505,000.00	\$ 153,456.25	\$ -
12/15/45	\$ 5,205,000.00	\$ -	\$ 139,884.38	\$ 798,340.63
06/15/46	\$ 5,205,000.00	\$ 535,000.00	\$ 139,884.38	\$ -
12/15/46	\$ 4,670,000.00	\$ -	\$ 125,506.25	\$ 800,390.63
06/15/47	\$ 4,670,000.00	\$ 565,000.00	\$ 125,506.25	\$ -
12/15/47	\$ 4,105,000.00	\$ -	\$ 110,321.88	\$ 800,828.13
06/15/48	\$ 4,105,000.00	\$ 595,000.00	\$ 110,321.88	\$ -
12/15/48	\$ 3,510,000.00	\$ -	\$ 94,331.25	\$ 799,653.13
06/15/49	\$ 3,510,000.00	\$ 630,000.00	\$ 94,331.25	\$ -
12/15/49	\$ 2,880,000.00	\$ -	\$ 77,400.00	\$ 801,731.25
06/15/50	\$ 2,880,000.00	\$ 660,000.00	\$ 77,400.00	\$ -
12/15/50	\$ 2,220,000.00	\$ -	\$ 59,662.50	\$ 797,062.50
06/15/51	\$ 2,220,000.00	\$ 700,000.00	\$ 59,662.50	\$ -
12/15/51	\$ 1,520,000.00	\$ -	\$ 40,850.00	\$ 800,512.50
06/15/52	\$ 1,520,000.00	\$ 740,000.00	\$ 40,850.00	\$ -
12/15/52	\$ 780,000.00	\$ -	\$ 20,962.50	\$ 801,812.50
06/15/53	\$ 780,000.00	\$ 780,000.00	\$ 20,962.50	\$ 800,962.50
		\$ 12,065,000.00	\$ 12,322,787.55	\$ 24,387,787.55