

Timber Creek

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Adopted Budget

Prepared by:



Timber Creek
Community Development District

Operating Budget
Fiscal Year 2025

Timber Creek

Community Development District

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Summary of Revenues, Expenditures and Changes in Fund Balances
 General Fund
 Fiscal Year 2025 Budget

<i>ACCOUNT DESCRIPTION</i>	ADOPTED BUDGET FY 2024	ACTUAL THRU 3/31/24	PROJECTED April- 10/1/2024	TOTAL PROJECTED FY 2024	% +/- Budget	ANNUAL BUDGET FY 2025
REVENUES						
Operations & Maintenance Assmts - On Roll	\$ 321,250	\$ 318,787	\$ 2,463	\$ 321,250	0%	\$ 369,534
Rental Income	-	200	-	200	0%	-
Other Miscellaneous Revenues	-	100	-	100	0%	-
TOTAL REVENUES	\$ 321,250	\$ 319,087	\$ 2,463	\$ 321,550		\$ 369,534
EXPENDITURES						
Financial and Administrative						
Supervisor Fees	\$ 12,000	\$ 5,000	\$ 7,000	\$ 12,000	0%	\$ 12,000
Onsite Staff	30,000	-	30,000	30,000	0%	31,200
District Management	30,000	13,500	16,500	30,000	0%	31,200
Field Management	12,000	6,000	6,000	12,000	0%	12,480
Dissemination Agent/Reporting	4,200	4,200	-	4,200	0%	4,200
Website Admin Services	1,500	750	750	1,500	0%	1,500
District Engineer	4,000	-	4,000	4,000	0%	4,000
District Counsel	5,000	4,580	420	5,000	0%	5,000
Trustees Fees	6,900	4,153	2,747	6,900	0%	6,900
Auditing Services	5,700	-	5,700	5,700	0%	5,700
Postage, Phone, Faxes, Copies	200	43	157	200	0%	200
Legal Advertising	2,000	926	1,074	2,000	0%	2,000
Bank Fees	200	-	200	200	0%	200
Dues, Licenses & Fees	250	1,003	-	1,003	301%	1,000
Onsite Office Supplies	500	-	500	500	0%	500
Website ADA Compliance	1,500	1,500	-	1,500	0%	1,500
Total Financial and Administrative	\$ 115,950	\$ 41,655	\$ 75,048	\$ 116,703		\$ 119,580
Insurance						
General Liability	\$ -	\$ -	\$ -	\$ -	0%	\$ 3,750
Public Officials Insurance	3,000	2,788	212	3,000	0%	3,067
Property & Casualty Insurance	\$ 18,500	18,905	-	18,905	2%	17,510
Total Insurance	\$ 21,500	\$ 21,693	\$ 212	\$ 21,905		\$ 24,327
Utility Services						
Electric Utility Services	\$ 2,000	\$ 2,030	\$ 2,052	\$ 4,082	104%	\$ 4,082
Street Lights	43,700	28,216	28,526	56,742	30%	58,444
Amenity Internet	1,800	447	1,353	1,800	0%	1,800
Water/Waste	4,000	1,605	2,395	4,000	0%	4,000
Total Utility Services	\$ 51,500	\$ 32,298	\$ 34,326	\$ 66,624		\$ 68,327

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund

Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/- Budget	ANNUAL
	BUDGET FY 2024	THRU 3/31/24	April- 10/1/2024	PROJECTED FY 2024		BUDGET FY 2025
Amenity						
Pool Monitor	\$ 6,000	\$ -	\$ -	\$ -	-100%	\$ -
Janitorial - Contract	8,000	3,925	4,075	8,000	0%	11,700
Garbage Dumpster - Rental/Collection	2,500	-	-	-	-100%	-
Amenity R&M	9,000	2,119	6,881	9,000	0%	9,000
Key Card Distribution	2,500	-	2,500	2,500	0%	2,500
Pool Maintenance - Contract	13,200	8,750	4,450	13,200	0%	24,000
Pool Treatments & Other R&M	-	-	-	-	0%	1,000
Security Monitoring Services	1,500	-	-	-	-100%	-
Miscellaneous Maintenance	10,000	3,347	5,967	9,314	-7%	10,000
Total Amenity	\$ 52,700	\$ 18,141	\$ 23,873	\$ 42,014		\$ 58,200
Landscape and Pond Maintenance						
Landscape Maintenance - Contract	\$ 45,000	\$ 18,900	\$ 26,100	\$ 45,000	0%	\$ 49,500
Landscaping - R&M	8,000	175	7,825	8,000	0%	8,000
Landscaping - Mulch	6,000	19,300	-	19,300	222%	5,000
Landscaping - Plant Replacement Program	1,000	-	1,000	1,000	0%	1,000
Irrigation Maintenance	3,000	167	2,833	3,000	0%	3,000
Pond Maintenance Contract	4,600	2,280	2,320	4,600	0%	4,600
Landscape Tree Trimming	-	-	4,780	4,780	0%	4,000
Reserve - Undesignated	12,000	-	-	-	-100%	24,000
Total Landscape and Pond Maintenance	\$ 79,600	\$ 40,822	\$ 44,858	\$ 85,680		\$ 99,100
TOTAL EXPENDITURES	\$ 321,250	\$ 154,609	\$ 178,317	\$ 332,926		\$ 369,534
Excess (deficiency) of revenues	\$ -	\$ 164,478	\$ (175,854)	\$ (11,376)		\$ -
Net change in fund balance	\$ -	\$ 164,478	\$ (175,854)	\$ (11,376)		\$ -
FUND BALANCE, BEGINNING	\$ 85,904	\$ 85,904	\$ 250,382	\$ 85,904		\$ 74,528
FUND BALANCE, ENDING	\$ 85,904	\$ 250,382	\$ 74,528	\$ 74,528		\$ 74,528

Budget Narrative
Fiscal Year 2025

REVENUES

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.

Rental Income

Revenue generated from renting Clubhouse.

Other Miscellaneous Revenues

Additional revenue sources not otherwise specified by other categories.

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.

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.

EXPENDITURES

Budget Narrative
Fiscal Year 2025

Financial and Administrative (continued)

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.

Mailings

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

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.

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

Budget Narrative
Fiscal Year 2025

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.

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.

Amenity

Pool Monitor

Cost of staff members to facilitate pool safety services.

Janitorial – Contract

Cost of janitorial labor for CDD Facilities.

Amenity R&M

Cost of repairs and regular maintenance of CDD amenities.

Key Card Distribution

Cost of providing keycards to residents to access CDD 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.

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

Landscape and Pond Maintenance

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.

Landscaping – Mulch

Cost of replacing mulch throughout the district.

EXPENDITURES

Budget Narrative

Fiscal Year 2025

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.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Reserves - Undesignated

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

Timber Creek

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

Assessment Summary
Fiscal Year 2025 vs. Fiscal Year 2024

ASSESSMENT ALLOCATION													
Assessment Area One- Series 2018													
Product	Units	O&M Assessment				Debt Service Series 2018				Total Assessments per Unit			
		FY 2025	FY 2024	Dollar Change	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change
SF 40'	226	\$ 942.17	\$ 819.07	\$ 123.10	15%	\$ 1,250.00	\$ 1,250.00	\$ -	0%	\$ 2,192.17	\$ 2,069.07	\$ 123.10	6%
SF 50'	137	\$ 1,177.71	\$ 1,023.83	\$ 153.88	15%	\$ 1,562.50	\$ 1,562.50	\$ -	0%	\$ 2,740.21	\$ 2,586.33	\$ 153.88	6%
	363												

Assessment Area Two- Series 2020													
Product	Units	O&M Assessment				Debt Service Series 2020				Total Assessments per Unit			
		FY 2025	FY 2024	Dollar Change	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change
SF 50'	16	\$ 1,177.71	\$ 1,023.83	\$ 153.88	15%	\$ 1,595.75	\$ 1,595.75	\$ -	0%	\$ 2,773.46	\$ 2,619.58	\$ 153.88	6%
	16												