Horseshoe Creek

Community Development District

Adopted Budget

FY2027

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Horseshoe Creek

Community Development District

General Fund

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY2027
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 193,003
Developer Contributions	$ 136,323	$ 41,897	$ 68,941	$ 110,838	$ 207,126
Interest Income	$ -	$ 164	$ 45	$ 209	$ -
Total Revenues	**$ 136,323**	**$ 42,061**	**$ 68,986**	**$ 111,047**	**$ 400,129**
Expenditures					
General & Administrative					
Supervisor Fees	$ 12,000	$ 1,200	$ 3,000	$ 4,200	$ 12,000
FICA Expense	$ 918	$ 92	$ 230	$ 321	$ 918
Engineering	$ 15,000	$ 9,578	$ 4,789	$ 14,367	$ 15,000
Attorney	$ 25,000	$ 5,156	$ 27,711	$ 32,866	$ 25,000
Annual Audit	$ 5,000	$ 2,800	$ -	$ 2,800	$ 5,000
Assessment Administration	$ -	$ -	$ -	$ -	$ 5,000
Arbitrage	$ -	$ -	$ -	$ -	$ 450
Dissemination	$ -	$ -	$ 1,250	$ 1,250	$ 5,000
Trustee Fees	$ -	$ -	$ -	$ -	$ 4,500
Management Fees	$ 40,000	$ 15,000	$ 10,000	$ 25,000	$ 40,000
Information Technology	$ 1,800	$ 1,350	$ 450	$ 1,800	$ 1,800
Website Maintenance	$ 1,200	$ 900	$ 300	$ 1,200	$ 1,200
Telephone	$ 100	$ -	$ 25	$ 25	$ 100
Postage & Delivery	$ 1,000	$ 21	$ 16	$ 37	$ 1,000
Insurance	$ 6,975	$ 5,300	$ -	$ 5,300	$ 5,831
Copies	$ 1,000	$ 12	$ 20	$ 32	$ 1,000
Legal Advertising	$ 12,750	$ 333	$ 1,096	$ 1,429	$ 12,750
Contingency	$ 2,500	$ 391	$ 195	$ 586	$ 2,500
Office Supplies	$ 300	$ 1	$ 20	$ 21	$ 300
Travel Per Diem	$ 605	$ -	$ 125	$ 125	$ 605
Dues, Licenses & Subscriptions	$ 175	$ 175	$ -	$ 175	$ 175
Total Administrative	**$ 126,323**	**$ 42,307**	**$ 49,226**	**$ 91,533**	**$ 140,129**
Operation and Maintenance					
Field Expenditures					
Property Insurance	$ -	$ -	$ -	$ -	$ 5,000
Field Management	$ -	$ -	$ -	$ -	$ 16,000
Landscape Maintenance	$ -	$ -	$ -	$ -	$ 80,000
Landscape Contingency	$ -	$ -	$ -	$ -	$ 15,000
Pond Maintenance	$ -	$ -	$ -	$ -	$ 14,000
Streetlights	$ -	$ 5,214	$ 9,300	$ 14,514	$ 25,000
Electric	$ -	$ -	$ -	$ -	$ 5,000
Water & Sewer	$ -	$ -	$ -	$ -	$ 50,000
Mitigation Maintenance	$ -	$ -	$ -	$ -	$ 20,000
Irrigation Repairs	$ -	$ -	$ -	$ -	$ 5,000
General Repairs & Maintenance	$ -	$ -	$ -	$ -	$ 15,000
Contingency	$ 10,000	$ -	$ 5,000	$ 5,000	$ 10,000
Total Field Expenditures	**$ 10,000**	**$ 5,214**	**$ 14,300**	**$ 19,514**	**$ 260,000**
Total O&M Expenditures:	**$ 10,000**	**$ 5,214**	**$ 14,300**	**$ 19,514**	**$ 260,000**
Total Expenditures	**$ 136,323**	**$ 47,521**	**$ 63,526**	**$ 111,047**	**$ 400,129**
Excess Revenues/(Expenditures)	$ -	$ (5,460)	$ 5,460	$ -	$ -

Product	ERU	Assessable Units	Total ERU's	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 50'	1.00	347	347	$112,775.00	$325.00	$349.46
Undeveloped (admin)	0.26	963	246.86	$80,228.43	$83.31	$89.58
Developer Contributions				$207,125.57		
Total ERU's		**1310**	**594**	**$400,129.00**		

Horseshoe Creek
Community Development District
General Fund Narrative

<u>Revenues:</u>

<u>Assessments</u>

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the fiscal year.

<u>Developer Contributions</u>

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

<u>Expenditures:</u>

General & Administrative:

<u>Supervisor Fees</u>

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.

<u>FICA Expense</u>

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

<u>Engineering</u>

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.

<u>Attorney</u>

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.

<u>Annual Audit</u>

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

<u>Assessment Administration</u>

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

<u>Arbitrage Fees</u>

The District is contracted with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Special Assessment Bonds.

<u>Dissemination Fees</u>

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional report requirements for unrated bond issues.

Trustee Fees

The District will pay annual fees for Special Assessment Revenue Bonds that are deposited with a Trustee at US Bank, N.A.

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 with Governmental Management Services – Central Florida, LLC related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

Website Maintenance

Represents the costs with Governmental Management Services – Central Florida, LLC 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.

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.

Copies

Printing agenda materials 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.

Contingency

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.

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 Expenditures

Property Insurance

The District's property insurance coverages.

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake 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

Represents the maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Landscape Contingency

Represents the estimated cost and any other miscellaneous items of replacing landscaping within the common areas of the District.

Pond Maintenance

Represents the maintenance of the ponds 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 electric charges of common areas throughout the District.

Water & Sewer

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

Mitigation Maintenance

Represents the cost for mitigation services provided for the common areas throughout the District.

Irrigation Repairs

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

Horseshoe Creek
Community Development District
General Fund Narrative

General Repairs & Maintenance

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

Contingency

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

Horseshoe Creek
Community Development District

Debt Service Fund
Series 2026

Description	Adopted Budget FY2026	Actuals Thru 6/30/26	Projected Next 3 Months	Projected Thru 9/30/26	Adopted Budget FY2027
Revenues					
Assessments	$ -	$ -	$ -	$ -	$ 564,678
Carry Forward Surplus *	$ -	$ -	$ -	$ -	$ 159,244
Total Revenues	**$ -**	**$ -**	**$ -**	**$ -**	**$ 723,922**
Expenses					
Interest- 11/01	$ -	$ -	$ -	$ -	$ 159,244
Principal - 05/01	$ -	$ -	$ -	$ -	$ 115,000
Interest - 05/01	$ -	$ -	$ -	$ -	$ 223,938
Total Expenditures	**$ -**	**$ -**	**$ -**	**$ -**	**$ 498,182**
Other Financing Sources/(Uses)					
Bond Proceeds	$ -	$ 441,584	$ -	$ 441,584	$ -
Total Other Financing Sources/(Uses)	**$ -**	**$ 441,584**	**$ -**	**$ 441,584**	**$ -**
Excess Revenues/(Expenditures)	$ -	$ 441,584	$ -	$ 441,584	$ 225,740

***Carry forward less amount in Reserve funds.**

Series 2026	
Interest - 11/01	**$221,638**

Product *	Assessable Units	Net Assessment	Net Per Unit	Gross Per Unit
Single Family 50'	347	$564,678	$1,627.31	$1,749.80
Total ERU's	347	**$564,678**		

Horseshoe Creek

Community Development District

Series 2026 Special Assessment Bonds

Amortization Schedule

Date		Balance		Prinicpal		Interest		Total
11/01/26	$	8,160,000.00	$	-	$	159,244.44	$	159,244.44
05/01/27	$	8,160,000.00	$	115,000.00	$	223,937.50		
11/01/27	$	8,045,000.00	$	-	$	221,637.50	$	560,575.00
05/01/28	$	8,045,000.00	$	120,000.00	$	221,637.50		
11/01/28	$	7,925,000.00	$	-	$	219,237.50	$	560,875.00
05/01/29	$	7,925,000.00	$	125,000.00	$	219,237.50		
11/01/29	$	7,800,000.00	$	-	$	216,737.50	$	560,975.00
05/01/30	$	7,800,000.00	$	130,000.00	$	216,737.50		
11/01/30	$	7,670,000.00	$	-	$	214,137.50	$	560,875.00
05/01/31	$	7,670,000.00	$	140,000.00	$	214,137.50		
11/01/31	$	7,530,000.00	$	-	$	210,375.00	$	564,512.50
05/01/32	$	7,530,000.00	$	145,000.00	$	210,375.00		
11/01/32	$	7,385,000.00	$	-	$	206,478.13	$	561,853.13
05/01/33	$	7,385,000.00	$	155,000.00	$	206,478.13		
11/01/33	$	7,230,000.00	$	-	$	202,312.50	$	563,790.63
05/01/34	$	7,230,000.00	$	160,000.00	$	202,312.50		
11/01/34	$	7,070,000.00	$	-	$	198,012.50	$	560,325.00
05/01/35	$	7,070,000.00	$	170,000.00	$	198,012.50		
11/01/35	$	6,900,000.00	$	-	$	193,443.75	$	561,456.25
05/01/36	$	6,900,000.00	$	180,000.00	$	193,443.75		
11/01/36	$	6,720,000.00	$	-	$	188,606.25	$	562,050.00
05/01/37	$	6,720,000.00	$	190,000.00	$	188,606.25		
11/01/37	$	6,530,000.00	$	-	$	183,500.00	$	562,106.25
05/01/38	$	6,530,000.00	$	200,000.00	$	183,500.00		
11/01/38	$	6,330,000.00	$	-	$	178,125.00	$	561,625.00
05/01/39	$	6,330,000.00	$	210,000.00	$	178,125.00		
11/01/39	$	6,120,000.00	$	-	$	172,481.25	$	560,606.25
05/01/40	$	6,120,000.00	$	225,000.00	$	172,481.25		
11/01/40	$	5,895,000.00	$	-	$	166,434.38	$	563,915.63
05/01/41	$	5,895,000.00	$	235,000.00	$	166,434.38		
11/01/41	$	5,660,000.00	$	-	$	160,118.75	$	561,553.13
05/01/42	$	5,660,000.00	$	250,000.00	$	160,118.75		
11/01/42	$	5,410,000.00	$	-	$	153,400.00	$	563,518.75
05/01/43	$	5,410,000.00	$	265,000.00	$	153,400.00		
11/01/43	$	5,145,000.00	$	-	$	146,278.13	$	564,678.13
05/01/44	$	5,145,000.00	$	275,000.00	$	146,278.13		
11/01/44	$	4,870,000.00	$	-	$	138,887.50	$	560,165.63
05/01/45	$	4,870,000.00	$	290,000.00	$	138,887.50		
11/01/45	$	4,580,000.00	$	-	$	131,093.75	$	559,981.25
05/01/46	$	4,580,000.00	$	310,000.00	$	131,093.75		
11/01/46	$	4,270,000.00	$	-	$	122,762.50	$	563,856.25
05/01/47	$	4,270,000.00	$	325,000.00	$	122,762.50		
11/01/47	$	3,945,000.00	$	-	$	113,418.75	$	561,181.25
05/01/48	$	3,945,000.00	$	345,000.00	$	113,418.75		
11/01/48	$	3,600,000.00	$	-	$	103,500.00	$	561,918.75
05/01/49	$	3,600,000.00	$	365,000.00	$	103,500.00		
11/01/49	$	3,235,000.00	$	-	$	93,006.25	$	561,506.25
05/01/50	$	3,235,000.00	$	385,000.00	$	93,006.25		
11/01/50	$	2,850,000.00	$	-	$	81,937.50	$	559,943.75
05/01/51	$	2,850,000.00	$	410,000.00	$	81,937.50		
11/01/51	$	2,440,000.00	$	-	$	70,150.00	$	562,087.50
05/01/52	$	2,440,000.00	$	435,000.00	$	70,150.00		
11/01/52	$	2,005,000.00	$	-	$	57,643.75	$	562,793.75
05/01/53	$	2,005,000.00	$	460,000.00	$	57,643.75		
11/01/53	$	1,545,000.00	$	-	$	44,418.75	$	562,062.50
05/01/54	$	1,545,000.00	$	485,000.00	$	44,418.75		
11/01/54	$	1,060,000.00	$	-	$	30,475.00	$	559,893.75
05/01/55	$	1,060,000.00	$	515,000.00	$	30,475.00		
11/01/55	$	545,000.00	$	-	$	15,668.75	$	561,143.75
05/01/56	$	545,000.00	$	545,000.00	$	15,668.75	$	560,668.75
			$	**8,160,000.00**	**$**	**8,851,738.19**	**$**	**17,011,738.19**