

2024

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024  
ADOPTED ANNUAL OPERATING  
BUDGET



September 12, 2023

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## FISCAL YEAR 2024 ADOPTED ANNUAL OPERATING BUDGET

### TABLE OF CONTENTS

<u>SECTION</u>	<u>DESCRIPTION</u>	<u>PAGE</u>
I.	BUDGET INTRODUCTION .....	1
II.	ADOPTED OPERATING BUDGET .....	2
III.	GENERAL FUND 001 DESCRIPTIONS .....	5
IV.	DEBT SERVICE FUND .....	7
V.	SCHEDULE OF ANNUAL ASSESSMENTS .....	8

September 12, 2023

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## BUDGET INTRODUCTION

### Background Information

The Seaton Creek Reserve Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2024, which begins on October 1, 2023. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following funds.

<u>Fund Number</u>	<u>Fund Name</u>	<u>Services Provided</u>
001	General Fund	Operations and Maintenance of Community
200	Debt Service Fund	Collection of Special Assessments for Debt Service on the Series 2023 Special Assessment Revenue Bonds

### Facilities of the District

The District’s existing facilities will include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities and other related public improvements.

### Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## REVENUE COLLECTION

### Fiscal Year 2024 Adopted Operating Budget

*October 1st 2023 - September 30th 2024*

#### GENERAL FUND REVENUES

##### **SPECIAL ASSESSMENTS - SERVICE CHARGES**

Operations & Maintenance Assmts-On Tax Roll	\$	-
Operations & Maintenance Assmts-Off Tax Roll	\$	363,425
<b>TOTAL SPECIAL ASSESSMENTS - SERVICE CHARGES</b>	<b>\$</b>	<b>363,425</b>

##### **CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES**

Landowner/Private Contributions	\$	-
<b>TOTAL CONTRIBUTIONS &amp; DONATIONS FROM PRIVATE SOURCES</b>	<b>\$</b>	<b>-</b>

##### **OTHER MISCELLANEOUS REVENUES**

Miscellaneous GF 001	\$	-
<b>TOTAL OTHER MISCELLANEOUS REVENUES</b>	<b>\$</b>	<b>-</b>
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>363,425</b>

**Notations:**

**(1) Revenues shown exclude County 3.5% collection cost and 4% early payment discount.**

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## ADMINISTRATION DETAIL

*October 1st 2023 - September 30th 2024*

### EXPENDITURES - ADMINSTRATIVE

#### FINANCIAL & ADMINISTRATIVE

Supervisor Fees	7,200
District Manager	25,000
District Engineer	9,500
Administration Services	4,500
Recording Secretary	2,400
ADA Website Set Up/Compliance	1,800
Website Maintenance	1,200
Accounting Services	12,000
Assessment Roll Preparation	3,500
Financial & Revenue Collections	3,500
Auditing Services	4,000
Dissemination Services	3,500
Arbitrage Rebate Reporting	1,500
Postage, Phone, Faxes, Copies	500
Public Officials Insurance	2,500
Legal Advertising	3,500
Bank Fees	200
Dues, Licenses, & Fees	175
Rentals and Leases	600
Office Supplies	100
Technology Services	600
Miscellaneous Fees	1,450

#### LEGAL COUNSEL

District Counsel	\$	12,000
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<b>TOTAL ADMINSTRATIVE</b>	<b>\$</b>	<b>101,225</b>
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# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## SITE OPERATIONS

*October 1st 2023 - September 30th 2024*

### EXPENDITURES - FIELD OPERATIONS

#### ELECTRIC UTILITY SERVICES

Electric Utility Services - Streetlights	\$	37,500
Electric Utility Services - All Others		15,000
<b>TOTAL ELECTRIC UTILITY SERVICES</b>	<b>\$</b>	<b>52,500</b>

#### WATER-SEWER COMBINATION SERVICES

Water Utility Services	\$	7,500
<b>TOTAL WATER-SEWER COMBINATION SERVICES</b>	<b>\$</b>	<b>7,500</b>

#### STORMWATER CONTROL

Stormwater System Maintenance	\$	15,000
Wetland Monitoring/Maintenance		6,500
Annual Stormwater Report		3,500
<b>TOTAL STORMWATER CONTROL</b>	<b>\$</b>	<b>25,000</b>

#### OTHER PHYSICAL ENVIRONMENT

Property & Casualty Insurance	\$	12,500
General Liability Insurance		3,200
Entry & Wall Maintenance		5,000
Landscape Maintenance		125,000
Irrigation Maintenance		12,000
Landscape Mulch		5,000
Landscape Annuals		5,000
Plant Replacement Program		5,000
Miscellaneous Landscape		1,000
<b>TOTAL OTHER PHYSICAL ENVIRONMENT</b>	<b>\$</b>	<b>173,700</b>

#### ROAD & STREET FACILITIES

Pavement & Drainage Maintenance	\$	1,000
<b>TOTAL ROAD &amp; STREET FACILITIES</b>	<b>\$</b>	<b>1,000</b>

#### Contingency

Miscellaneous Contingency	\$	2,500
<b>TOTAL CONTINGENCY</b>	<b>\$</b>	<b>2,500</b>

<b>TOTAL SITE OPERATIONS</b>	<b>\$</b>	<b>262,200</b>
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# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### Financial & Administrative

#### District Manager

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.

#### District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

#### Disclosure Reporting

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

#### Trustees Fees

This item relates to the fee assessed for the annual administration of bonds outstanding, as required within the bond indentures.

#### Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

#### Postage, Phone, Fax, Copies

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

#### Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

#### Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

#### Bank Fees

The District operates a checking account for expenditures and receipts.

#### Dues, Licenses & Fees

The District is required to file with the County and State each year.

#### Miscellaneous Fees

To provide for unbudgeted administrative expenses.

#### Office Supplies

Cost of daily supplies required by the District to facilitate operations.

#### Website Administration

This is for maintenance and administration of the Districts official website.

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## GENERAL FUND 001

### Legal Counsel

#### District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

### Electric Utility Services

#### Electric Utility Services

This item is for street lights, pool, recreation facility and other common element electricity

### Other Physical Environment

#### Waterway Management System

This item is for maintaining the multiple waterways that compose the District's waterway management system and aids in controlling nuisance vegetation that may otherwise restrict the flow of water

#### Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

#### Entry & Walls Maintenance

This item is for maintaining the main entry feature and other common area walls.

#### Landscape Maintenance

The District contracts with a professional landscape firm to provide service through a public bid process. This fee does not include replacement material or irrigation repairs.

#### Miscellaneous Landscape

This item is for any unforeseen circumstances that may effect the appearance of the landscape program.

#### Plant Replacement Program

This item is for landscape items that may need to be replaced during the year.



# Seaton Creek Reserve

## Community Development District

### DEBT SERVICE FUND

#### Series 2023

#### REVENUES

CDD Debt Service Assessments	\$	438,204
<b>TOTAL REVENUES</b>	<b>\$</b>	<b>438,204</b>

#### EXPENDITURES

Series 2023 December Bond Interest Payment	\$	155,938
Series 2023 June Bond Principal Payment	\$	100,000
Series 2023 June Bond Interest Payment	\$	182,266
<b>TOTAL EXPENDITURES</b>	<b>\$</b>	<b>438,204</b>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<b>\$</b>	<b>-</b>

#### ANALYSIS OF BONDS OUTSTANDING

Bonds Outstanding - Period Ending 12/15/2023	\$	6,870,000
Principal Payment Applied Toward Series 2023 Bonds	\$	100,000
<b>Bonds Outstanding - Period Ending 12/15/2024</b>	<b>\$</b>	<b>6,770,000</b>

\* Semi-annual Payments are made on 6/15 and 12/15 of each year.

FY 2024 payments are 12/15/23 and 6/15/24

# SEATON CREEK RESERVE COMMUNITY DEVELOPMENT DISTRICT

## ASSESSMENT SUMMARY

### Fiscal Year 2024 Adopted Operating Budget

Lot Size	EAU Value	O&M Unit Count	Debt Service Unit Count	Debt Service Per Unit	O&M Per Unit	FY 2024 Total Assessment
<b>Single Family AA1</b>	1.000	279	279	\$1,798.94	\$1,221.51	\$3,020.45
<b>Gross Acreage AA2</b>	0.100	185	0	\$0.00	\$122.15	\$122.15
<b>Subtotal</b>		<b>464</b>	<b>279</b>			

**Notations:**

(1) Assessments shown are net of County 3.5% collection cost and 4% early payment discount.