

Avelar Creek
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Adopted Budget

Prepared by:



Avelar Creek

Community Development District

Table of Contents

OPERATING BUDGET

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances	1
Exhibit A - Allocation of Fund Balances	2
Budget Narrative	3 - 5

DEBT SERVICE BUDGETS

Series 2016

Summary of Revenues, Expenditures and Changes in Fund Balances	6
Amortization Schedule	7 - 8
Budget Narrative	9

SUPPORTING BUDGET SCHEDULES

Non-Ad Valorem Assessment Summary	10
---	----

Avelar Creek

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
REVENUES						
Interest - Investments	\$ -	\$ 142	\$ -	\$ 142	0%	\$ -
Operations & Maintenance Assmts - On Roll	397,135	392,874	4,261	397,135	0%	397,135
Rental Income	-	1,000	-	1,000	0%	-
HOA Contributions	-	853	-	853	0%	-
Other Miscellaneous Revenues	-	1,300	-	1,300	0%	-
TOTAL REVENUES	\$ 397,135	\$ 396,169	\$ 4,261	\$ 400,430		\$ 397,135
EXPENDITURES						
Financial and Administrative						
Supervisor Fees	\$ 5,000	\$ 2,200	\$ 2,800	\$ 5,000	0%	\$ 5,000
Onsite Staff	30,800	13,417	17,383	30,800	0%	30,800
District Management	24,000	14,000	10,000	24,000	0%	24,000
Field Management	12,000	7,000	5,000	12,000	0%	12,000
Recording Secretary	5,000	1,250	3,750	5,000	0%	5,000
Rental and Leases	2,400	1,400	1,000	2,400	0%	2,400
Accounting Services	26,000	15,167	10,833	26,000	0%	26,000
Website Admin Services	1,500	1,082	418	1,500	0%	1,500
District Engineer	2,000	1,850	150	2,000	0%	2,000
District Counsel	1,000	1,208	-	1,208	21%	1,000
Trustees Fees	4,100	4,041	59	4,100	0%	4,100
Auditing Services	4,300	2,500	1,800	4,300	0%	4,300
Postage, Phone, Faxes, Copies	250	42	208	250	0%	250
Legal Advertising	1,200	365	835	1,200	0%	1,200
Bank Fees	150	-	150	150	0%	150
Dues, Licenses & Fees	450	392	58	450	0%	450
Website ADA Compliance	1,500	1,500	-	1,500	0%	1,500
Disclosure Report	2,000	1,167	833	2,000	0%	2,000
Misc Admin	170	-	170	170	0%	170
Arbitrage Rebate	650	-	650	650	0%	650.00
Info Technology	1,500	-	1,500	1,500	0%	1,500.00
Email Hosting Vendor	138	875	-	875	534%	138.00
Total Financial and Administrative	\$ 126,108	\$ 69,456	\$ 57,597	\$ 127,053		\$ 126,108
Insurance						
General Liability	\$ -	\$ -	\$ -	\$ 3,750	0%	\$ -
Public Officials Insurance	2,963	3,480	-	3,067	4%	2,963
Property & Casualty Insurance	19,129	17,609	1,520	16,828	-12%	19,129
Total Insurance	\$ 22,092	\$ 21,089	\$ 1,520	\$ 23,645		\$ 22,092

Avelar Creek

Community Development District

General Fund

Utility Services

Electric Utility Services	\$ 48,000	27,029	20,971	60,000	25%	\$ 48,000
Amenity Internet	1,200	546	654	1,200	0%	1,200
Water/Waste	18,000	10,358	7,642	21,000	17%	18,000
Gas	-	-	-	-	0%	-
Total Utility Services	\$ 67,200	\$ 37,933	\$ 29,267	\$ 82,200	p	\$ 67,200

Amenity

Pool Monitor	\$ -	\$ -	\$ -	\$ -	0%	\$ -
Janitorial - Supplies/Other	5,500	2,160	3,340	5,500	0%	5,500
Garbage Dumpster - Rental/Collection	2,800	2,018	782	2,800	0%	2,800
Amenity R&M	2,000	4,002	-	4,002	100%	4,000
Pressure Washing	8,000	1,100	6,900	8,000	0%	8,000
Access Control R&M	400	-	400	400	0%	400
Sidewalk, Pavement, Signage R&M	2,000	(1,150)	3,150	2,000	0%	2,000
Pool Maintenance - Contract	8,800	9,127	-	9,127	4%	8,800
Pool Treatments & Other R&M	4,000	1,714	2,286	4,000	0%	4,000
MISC	10,000	4,613	5,387	10,000	0%	10,000
Capital Asset Reserves	16,735	-	16,735	16,735	0%	14,735
Holiday Decorations	1,000	-	1,000	1,000	0%	1,000
Total Amenity	\$ 61,235	\$ 23,584	\$ 39,980	\$ 63,564		\$ 61,235

Landscape and Pond Maintenance

Landscape Maintenance - Contract	\$ 90,000	\$ 56,950	\$ 33,050	\$ 90,000	0%	\$ 90,000
Landscaping - Mulch	7,000	3,200	3,800	7,000	0%	7,000
Landscaping - Plant Replacement Program	10,000	-	10,000	10,000	0%	10,000
Irrigation Maintenance	4,000	1,325	2,675	4,000	0%	4,000
Waterway Management Program	7,500	4,375	3,125	7,500	0%	7,500
Waterway Fish Stocking	1,000	-	1,000	1,000	0%	1,000
Waterway Improvements	1,000	-	1,000	1,000	0%	1,000
Total Landscape and Pond Maintenance	\$ 120,500	\$ 65,850	\$ 54,650	\$ 120,500		\$ 120,500

TOTAL EXPENDITURES

TOTAL EXPENDITURES	\$ 397,135	\$ 217,912	\$ 183,014	\$ 416,962		\$ 397,135
---------------------------	-------------------	-------------------	-------------------	-------------------	--	-------------------

Excess (deficiency) of revenues

\$ -	\$ 178,257	\$ (178,753)	\$ (16,532)	\$ -
------	------------	--------------	-------------	------

Net change in fund balance

\$ -	\$ 178,257	\$ (178,753)	\$ (16,532)	\$ -
------	------------	--------------	-------------	------

FUND BALANCE, BEGINNING

\$ 154,276	\$ 154,276	\$ 332,533	\$ 154,276	\$ 137,744
------------	------------	------------	------------	------------

FUND BALANCE, ENDING

\$ 154,276	\$ 332,533	\$ 153,780	\$ 137,744	\$ 137,744
-------------------	-------------------	-------------------	-------------------	-------------------

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.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

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.

Administration

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

Budget Narrative
Fiscal Year 2025**EXPENDITURES****Financial and Administrative** (continued)**Recording Secretary**

Inframark provides recording services with near verbatim minutes.

Construction Accounting

Accounting services as described within the Accounting Services but specifically regarding construction.

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.

Data Storage

Cost of server maintenance and technical support for CDD related IT needs.

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.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

Financial and Administrative (continued)

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.

Professional Services – Arbitrage Rebate

The District is required to annually calculate the arbitrage rebate liability on its Series 2013A and 2020 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.

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.

Budget Narrative
Fiscal Year 2025**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.

Deductible

District's share of expenses for insured property when a claim is filed.

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.

Lighting Replacement

Cost of replacing defective lights and bulbs in CDD facilities.

Decorative Light Maintenance

Cost of replacement and repair of decorative lighting fixtures.

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.

Gas

Cost of natural gas for CDD facilities. Regular fuel costs (automobile etc.)

Facility A/C & Heating R&M

Cost of repairs and regular maintenance of Air Conditioning and central heating of CDD facilities.

Utilities – Other

Utility expenses not otherwise specified in above categories.

Budget Narrative
Fiscal Year 2025**EXPENDITURES****Amenity****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.

Amenity Furniture R&M

Cost of repairs and maintenance to amenity furniture.

Access Control R&M

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

Key Card Distribution

Cost of providing keycards to residents to access CDD Facilities.

Recreation/Park Facility Maintenance

Cost of upkeep and repairs to all parks and recreation facilities in the CDD

Athletic Courts and Field Maintenance

Cost of upkeep and repairs for athletic fields and courts (ex. Basketball Courts) on CDD property.

Park Restroom Maintenance

Upkeep and cleaning of park restrooms on CDD property.

Playground Equipment and Maintenance

Cost of acquisition and upkeep of playground equipment for CDD parks.

Clubhouse Office Supplies

Cost of supplies for clubhouse clerical duties (pens, paper, ink, etc.)

Clubhouse IT Support

Cost of IT services and for clubhouse operational needs.

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.

Sidewalk, Pavement, Signage R&M

Cost of repairs and regular maintenance to sidewalks, pavements, and signs.

Trail/Bike Path Maintenance

Cost of upkeep to bike paths and trails on CDD property.

Boardwalk and Bridge Maintenance

Cost of upkeep for boardwalks and bridges on CDD property.

Pool and Spa Permits

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

Pool Maintenance – Contract

Cost of Maintenance for CDD pool 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.

Special Events

Cost of holiday celebrations and events hosted on CDD property.

Community Activities

Cost of recreational events hosted on CDD property.

Holiday Decorations

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

Miscellaneous Amenity

Amenity Expenses not otherwise specified.

EXPENDITURES

Landscape and Pond Maintenance

R&M – Stormwater System

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.

Landscaping - R&M

Cost of repairs and regular maintenance to landscaping equipment.

Budget Narrative
Fiscal Year 2025

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.

Aquatics – Contract

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species.

Wetlands Maintenance and Monitoring

Cost of upkeep and protection of wetlands on CDD property.

Aquatics – Plant Replacement

The expenses related to replacing beneficial aquatic plants, which may or may not have been required by other governmental entities.

Waterway Management Program

Cost of maintaining waterways and rivers on district property.

Debris Cleanup

Cost of cleaning up debris on district property.

Wildlife Control

Management of wildlife on district property.

EXPENDITURES

Contingency/Reserves

Contingency

Funds set aside for projects, as determined by the district's board.

Capital Improvements

Funding of major projects and building improvements to CDD property.

R&M Other Reserves

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

Avelar Creek

Community Development District

Debt Service Budgets

Fiscal Year 2025

Series 2016 Bonds
Fiscal Year 2025 Budget

REVENUES	
CDD Debt Service Assessments	\$ 284,413
TOTAL REVENUES	\$ 284,413
EXPENDITURES	
May Bond Interest Payment	\$ 51,094
May Bond Principal Payment	\$ 185,000
November Bond Interest Payment	\$ 48,319
TOTAL EXPENDITURES	\$ 284,413
EXCESS OF REVENUES OVER EXPENDITURES	\$ -
ANALYSIS OF BONDS OUTSTANDING	
Bonds Outstanding - Period Ending 11/1/2024	\$ 2,750,000
Principal Payment Applied Toward Bonds	\$ 185,000
Bonds Outstanding - Period Ending 11/1/2025	\$ 2,565,000

**Series 2016 Special Assessment Revenue Bonds Amortization
Schedule**

Period Ending	Outstanding Balance	Principal	Interest	Annual Debt Service
5/1/2017	\$4,085,000	\$ 140,000	\$ 82,302	
11/1/2017	\$3,945,000		\$ 64,150	\$ 286,452
5/1/2018	\$3,945,000	\$ 160,000	\$ 64,150	
11/1/2018	\$3,785,000		\$ 62,550	\$ 286,700
5/1/2019	\$3,785,000	\$ 165,000	\$ 62,550	
11/1/2019	\$3,620,000		\$ 60,900	\$ 288,450
5/1/2020	\$3,620,000	\$ 170,000	\$ 60,900	
11/1/2020	\$3,450,000		\$ 59,200	\$ 290,100
5/1/2021	\$3,450,000	\$ 170,000	\$ 59,200	
11/1/2021	\$3,280,000		\$ 57,500	\$ 286,700
5/1/2022	\$3,280,000	\$ 175,000	\$ 57,500	
11/1/2022	\$3,105,000		\$ 55,531	\$ 288,031
5/1/2023	\$3,105,000	\$ 175,000	\$ 55,531	
11/1/2023	\$2,930,000		\$ 53,344	\$ 283,875
5/1/2024	\$2,930,000	\$ 180,000	\$ 53,344	
11/1/2024	\$2,750,000		\$ 51,094	\$ 284,438
5/1/2025	\$2,750,000	\$ 185,000	\$ 51,094	
11/1/2025	\$2,565,000		\$ 48,319	\$ 284,413
5/1/2026	\$2,565,000	\$ 195,000	\$ 48,319	
11/1/2026	\$2,370,000		\$ 45,394	\$ 288,713
5/1/2027	\$2,370,000	\$ 200,000	\$ 45,394	
11/1/2027	\$2,170,000		\$ 41,769	\$ 287,163
5/1/2028	\$2,170,000	\$ 205,000	\$ 41,769	
11/1/2028	\$1,965,000		\$ 38,053	\$ 284,822
5/1/2029	\$1,965,000	\$ 215,000	\$ 38,053	
11/1/2029	\$1,750,000		\$ 34,156	\$ 287,209
5/1/2030	\$1,750,000	\$ 220,000	\$ 34,156	
11/1/2030	\$1,530,000		\$ 30,169	\$ 284,325
5/1/2031	\$1,530,000	\$ 230,000	\$ 30,169	
11/1/2031	\$1,300,000		\$ 26,000	\$ 286,169
5/1/2032	\$1,300,000	\$ 240,000	\$ 26,000	
11/1/2032	\$1,060,000		\$ 21,200	\$ 287,200
5/1/2033	\$1,060,000	\$ 250,000	\$ 21,200	
11/1/2033	\$810,000		\$ 16,200	\$ 287,400
5/1/2034	\$810,000	\$ 260,000	\$ 16,200	
11/1/2034	\$550,000		\$ 11,000	\$ 287,200
5/1/2035	\$550,000	\$ 270,000	\$ 11,000	
11/1/2035	\$280,000		\$ 5,600	\$ 286,600

Avelar Creek

Community Development District

Series 2016 Debt Service

Period Ending	Outstanding Balance	Principal	Interest	Annual Debt Service
5/1/2036	\$280,000	\$ 280,000	\$ 5,600	
		\$ 4,085,000	\$ 1,646,558	\$ 5,445,958

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.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments only when collected by the Tax Collector. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

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.

Avelar Creek

Community Development District

Supporting Budget Schedules

Fiscal Year 2025

AVELAR CREEK

Community Development District

All Funds

**Assessment Summary
Fiscal Year 2025 vs. Fiscal Year 2024**

ASSESSMENT ALLOCATION - BASED ON CURRENT BUDGET

Product	General Fund			Debt Service Series 2016			Total Assessments per Unit				O&M	DS
	FY 2025	FY 2024	Dollar Change	FY 2025	FY 2024		FY 2025	FY 2024	Dollar Change	Percent Change	Units	Units
Townhome	\$350	\$350	(\$1)	\$264	\$264	\$0	\$614	\$614	(\$1)	0%	153	151
SF 40'	\$760	\$761	(\$1)	\$580	\$580	\$0	\$1,340	\$1,341	(\$1)	0%	179	179
SF 50'	\$951	\$952	(\$1)	\$725	\$725	\$0	\$1,675	\$1,676	(\$1)	0%	122	108
SF 65'	\$1,231	\$1,233	(\$2)	\$942	\$942	\$0	\$2,173	\$2,175	(\$2)	0%	95	95
											549	533

*** New Area is assessed solely on Admin fees