

Six Mile Creek Community Development District

Adopted Budget

Fiscal Year 2010

September 17, 2009

**Six Mile Creek
Community Development District**

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Six Mile Creek
Community Development District

<u>Account Description</u>	<u>Adopted Budget FY2009</u>	<u>Actual Thru 8/31/2009</u>	<u>Projected Thru 9/30/2009</u>	<u>Approved Budget FY2010</u>	<u>Adopted Changes FY2010</u>	<u>Adopted Budget FY2010</u>
Revenues						
Assessments- Direct Bill	\$123,100	\$123,100	\$123,100	\$118,925	(\$5,000)	\$63,925
Interest Income	\$0	\$92	\$101	\$100	\$0	\$100
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$15,000	\$15,000
Total Revenues	\$123,100	\$123,192	\$123,201	\$119,025	(\$40,000)	\$79,025
Expenditures						
Administrative						
Engineering	\$12,000	\$13,010	\$15,000	\$10,000	(\$4,000)	\$6,000
Assessment Roll	\$5,000	\$1,000	\$1,000	\$5,000	(\$5,000)	\$0
Arbitrage	\$1,200	\$1,200	\$1,200	\$1,200	\$0	\$1,200
Trustee Fees	\$14,000	\$12,083	\$12,083	\$12,500	\$0	\$12,500
Dissemination	\$5,000	\$5,000	\$5,000	\$5,000	\$0	\$5,000
Attorney	\$35,000	\$12,684	\$24,365	\$35,000	(\$15,000)	\$20,000
Annual Audit	\$6,800	\$6,800	\$6,800	\$7,100	\$0	\$7,100
Management Fees	\$30,000	\$27,500	\$30,000	\$30,000	(\$15,000)	\$15,000
Computer Time	\$1,000	\$917	\$1,000	\$1,000	(\$1,000)	\$0
Telephone	\$300	\$50	\$100	\$300	\$0	\$300
Postage	\$1,000	\$188	\$250	\$1,000	\$0	\$1,000
Insurance	\$5,000	\$5,000	\$5,000	\$5,000	\$0	\$5,000
Printing & Binding	\$2,000	\$698	\$2,000	\$2,000	\$0	\$2,000
Legal Advertising	\$2,500	\$774	\$2,500	\$2,500	\$0	\$2,500
Other Current Charges	\$1,000	\$1	\$50	\$500	\$0	\$500
Office Supplies	\$625	\$11	\$50	\$500	\$0	\$500
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$175	\$0	\$175
Capital Outlay	\$500	\$0	\$0	\$250	\$0	\$250
Total Administrative Expenditures	\$123,100	\$87,090	\$106,573	\$119,025	(\$40,000)	\$79,025
Excess Revenues (Expenditures)	\$0	\$36,102	\$16,628	\$0	\$0	\$0

Six Mile Creek
Community Development District
GENERAL FUND BUDGET
FY2010

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all assessable property within the District to fund the Administrative Cost for the fiscal year.

Interest Income

Interest earned from Checking Account.

Carry Forward Surplus

This represents excess minimum cash requirements of the District for 3 months working capital.

EXPENDITURES:

Administrative:

Engineering

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the Board of Supervisors. The District's engineering services are provided by England-Thims & Miller, Inc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation prepared for the District's Series 2007 Special Assessment Bonds.

Trustee Fees

The District issued \$47,820,000 Series 2007 Special Assessment Bonds are held by a Trustee with Regions Bank. The amount of the trustee fee is based on the agreement between Regions Bank and the District for the Series 2007 bonds.

Dissemination

The Annual Disclosure Report required by the Security and Exchange Commission in order to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager, Sealy, & Co., LLC to provide this service and the amount is based upon this contract.

Six Mile Creek
Community Development District
GENERAL FUND BUDGET
FY2010

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, preparation and review of agreements, resolutions, contracts, etc. The District's legal services are provided by Hopping, Green & Sams.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis by an Independent Certified Public Accounting Firm. The District's auditing firm is Grau and Associates.

Management Fees

The District is contracting with Fishkind & Associates to provide Management, Accounting and Recording Secretarial Services for the District. The services include, but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reporting, annual audits, etc.

Telephone

This item includes the use of a telephone and fax machine.

Postage

This item includes mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy will be with Preferred Governmental Insurance Trust an agency who specializes in providing insurance coverage to governmental agencies.

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 monthly Board meetings, public hearings and any services that are required to be advertised for public bidding, i.e. audit services, engineering services, maintenance contracts and any other advertising that may be required in a newspaper of general circulation.

Six Mile Creek
Community Development District
GENERAL FUND BUDGET
FY2010

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

This item includes miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Capital Outlay

Represents any minor capital expenditures the District may need to make during the Fiscal Year such as a file cabinet for District files.

Six Mile Creek
Community Development District

Debt Service Fund
Series 2007

Description	Adopted Budget FY2009	Actual Thru 8/31/2009	Projected Thru 9/30/09	Approved Budget FY 2010	Adopted Changes FY 2010	Adopted Budget FY 2010
Interest Income	\$113,131	\$34,204	\$54,486	\$33,782	\$0	\$33,782
Assessments - Tax Collector and Direct	\$3,378,739	\$2,533,713	\$3,378,739	\$3,378,739	\$0	\$3,378,739
Carry Forward Surplus (1)	\$1,391,135	\$1,412,022	\$1,412,022	\$1,370,144	\$0	\$1,370,144
Total Revenue	\$4,883,005	\$3,979,939	\$4,845,247	\$4,782,665	\$0	\$4,782,665
Expenditures						
Interest 11/1	\$1,385,027	\$1,385,027	\$1,385,027	\$1,367,839	\$0	\$1,367,839
Interest 5/1	\$1,385,027	\$1,385,027	\$1,385,027	\$1,367,839	\$0	\$1,367,839
Principal 5/1	\$625,000	\$625,000	\$625,000	\$660,000	\$0	\$660,000
Total Expenditures	\$3,395,054	\$3,395,054	\$3,395,054	\$3,395,679	\$0	\$3,395,679
Other Sources and Uses						
Transfer In (Out)	\$0	(\$59,551)	(\$80,049)	(\$33,782)	\$0	(\$33,782)
Total Other Sources and Uses	\$0	(\$59,551)	(\$80,049)	(\$33,782)	\$0	(\$33,782)
EXCESS REVENUES / (EXPENDITURES)	\$1,487,951	\$525,334	\$1,370,144	\$1,353,204	\$0	\$1,353,204

Interest Due - November 1, 2010 \$1,349,689

(1) Carry Forward is net of Reserve Fund Proceeds

Product Type	Units	Per Unit	Total
90'	261	\$2,529	\$660,069
80'	219	\$2,248	\$492,312
73'	69	\$2,051	\$141,519
70'	69	\$1,967	\$135,723
63'	214	\$1,770	\$378,780
60'	83	\$1,686	\$139,938
53'	30	\$1,489	\$44,670
50'	480	\$1,405	\$674,400
40'	105	\$1,124	\$118,020
Townhomes	294	\$1,124	\$330,456
Multi-family	454	\$1,054	\$478,516
Total	2,278		\$3,594,403

Gross Assessment \$3,594,403
Less: Discounts & Collections (6%) \$215,664
Net Assessment \$3,378,739

Six Mile Creek

Community Development District

Amortization Schedule

Series 2007, Special Assessment Bonds (Combined)

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/01/07	\$ 47,820,000	\$ -	\$ 923,351.25	\$ 923,351.25
05/01/08	\$ 47,820,000	\$ -	\$ 1,385,026.88	
11/01/08	\$ 47,820,000	\$ -	\$ 1,385,026.88	\$ 2,770,053.76
05/01/09	\$ 47,820,000	\$ 625,000	\$ 1,385,026.88	
11/01/09	\$ 47,195,000	\$ -	\$ 1,367,839.38	\$ 3,377,866.25
05/01/10	\$ 47,195,000	\$ 660,000	\$ 1,367,839.38	
11/01/10	\$ 46,535,000	\$ -	\$ 1,349,689.38	\$ 3,377,528.75
05/01/11	\$ 46,535,000	\$ 695,000	\$ 1,349,689.38	
11/01/11	\$ 45,840,000	\$ -	\$ 1,330,576.88	\$ 3,375,266.25
05/01/12	\$ 45,840,000	\$ 735,000	\$ 1,330,576.88	
11/01/12	\$ 45,105,000	\$ -	\$ 1,310,364.38	\$ 3,375,941.25
05/01/13	\$ 45,105,000	\$ 775,000	\$ 1,310,364.38	
11/01/13	\$ 44,330,000	\$ -	\$ 1,289,051.88	\$ 3,374,416.25
05/01/14	\$ 44,330,000	\$ 820,000	\$ 1,289,051.88	
11/01/14	\$ 43,510,000	\$ -	\$ 1,266,501.88	\$ 3,375,553.75
05/01/15	\$ 43,510,000	\$ 865,000	\$ 1,266,501.88	
11/01/15	\$ 42,645,000	\$ -	\$ 1,242,714.38	\$ 3,374,216.25
05/01/16	\$ 42,645,000	\$ 915,000	\$ 1,242,714.38	
11/01/16	\$ 41,730,000	\$ -	\$ 1,217,551.88	\$ 3,375,266.25
05/01/17	\$ 41,730,000	\$ 965,000	\$ 1,217,551.88	
11/01/17	\$ 40,765,000	\$ -	\$ 1,191,014.38	\$ 3,373,566.25
05/01/18	\$ 40,765,000	\$ 1,025,000	\$ 1,191,014.38	
11/01/18	\$ 39,740,000	\$ -	\$ 1,162,058.13	\$ 3,378,072.50
05/01/19	\$ 39,740,000	\$ 1,080,000	\$ 1,162,058.13	
11/01/19	\$ 38,660,000	\$ -	\$ 1,131,548.13	\$ 3,373,606.25
05/01/20	\$ 38,660,000	\$ 1,145,000	\$ 1,131,548.13	
11/01/20	\$ 37,515,000	\$ -	\$ 1,099,201.88	\$ 3,375,750.00
05/01/21	\$ 37,515,000	\$ 1,210,000	\$ 1,099,201.88	
11/01/21	\$ 36,305,000	\$ -	\$ 1,065,019.38	\$ 3,374,221.25
05/01/22	\$ 36,305,000	\$ 1,280,000	\$ 1,065,019.38	
11/01/22	\$ 35,025,000	\$ -	\$ 1,028,859.38	\$ 3,373,878.75
05/01/23	\$ 35,025,000	\$ 1,360,000	\$ 1,028,859.38	
11/01/23	\$ 33,665,000	\$ -	\$ 988,909.38	\$ 3,377,768.75
05/01/24	\$ 33,665,000	\$ 1,440,000	\$ 988,909.38	
11/01/24	\$ 32,225,000	\$ -	\$ 946,609.38	\$ 3,375,518.75
05/01/25	\$ 32,225,000	\$ 1,530,000	\$ 946,609.38	
11/01/25	\$ 30,695,000	\$ -	\$ 901,665.63	\$ 3,378,275.00
05/01/26	\$ 30,695,000	\$ 1,620,000	\$ 901,665.63	
11/01/26	\$ 29,075,000	\$ -	\$ 854,078.13	\$ 3,375,743.75
05/01/27	\$ 29,075,000	\$ 1,720,000	\$ 854,078.13	
11/01/27	\$ 27,355,000	\$ -	\$ 803,553.13	\$ 3,377,631.25

Six Mile Creek

Community Development District

Amortization Schedule

Series 2007, Special Assessment Bonds (Combined)

<u>DATE</u>	<u>BALANCE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
05/01/28	\$ 27,355,000	\$ 1,820,000	\$ 803,553.13	
11/01/28	\$ 25,535,000	\$ -	\$ 750,090.63	\$ 3,373,643.75
05/01/29	\$ 25,535,000	\$ 1,930,000	\$ 750,090.63	
11/01/29	\$ 23,605,000	\$ -	\$ 693,396.88	\$ 3,373,487.50
05/01/30	\$ 23,605,000	\$ 2,050,000	\$ 693,396.88	
11/01/30	\$ 21,555,000	\$ -	\$ 633,178.13	\$ 3,376,575.00
05/01/31	\$ 21,555,000	\$ 2,175,000	\$ 633,178.13	
11/01/31	\$ 19,380,000	\$ -	\$ 569,287.50	\$ 3,377,465.63
05/01/32	\$ 19,380,000	\$ 2,305,000	\$ 569,287.50	
11/01/32	\$ 17,075,000	\$ -	\$ 501,578.13	\$ 3,375,865.63
05/01/33	\$ 17,075,000	\$ 2,445,000	\$ 501,578.13	
11/01/33	\$ 14,630,000	\$ -	\$ 429,756.25	\$ 3,376,334.38
05/01/34	\$ 14,630,000	\$ 2,595,000	\$ 429,756.25	
11/01/34	\$ 12,035,000	\$ -	\$ 353,528.13	\$ 3,378,284.38
05/01/35	\$ 12,035,000	\$ 2,750,000	\$ 353,528.13	
11/01/35	\$ 9,285,000	\$ -	\$ 272,746.88	\$ 3,376,275.00
05/01/36	\$ 9,285,000	\$ 2,915,000	\$ 272,746.88	
11/01/36	\$ 6,370,000	\$ -	\$ 187,118.75	\$ 3,374,865.63
05/01/37	\$ 6,370,000	\$ 3,090,000	\$ 187,118.75	
11/01/37	\$ 3,280,000	\$ -	\$ 96,350.00	\$ 3,373,468.75
05/01/38	\$ 3,280,000	\$ 3,280,000	\$ 96,350.00	\$ 3,376,350.00
<u>Total</u>		<u>\$ 47,820,006.00</u>	<u>\$ 57,146,108.14</u>	<u>\$ 104,966,108.14</u>