

Blackburn Creek Community Development District

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The meeting of the Board of Supervisors for the **Blackburn Creek Community Development District** will be held **Tuesday, December 12, 2023, at 11:00 a.m.** located at **6853 Energy Ct, Lakewood Ranch, FL 34240**. The following is the proposed agenda for this meeting.

Call in number: 1-844-621-3956

Passcode: 2538 286 6774 #

BOARD OF SUPERVISORS' MEETING AGENDA

Organizational Matters

- Call to Order
- Roll Call
- Public Comment Period *[for any members of the public desiring to speak on any proposition before the Board]*

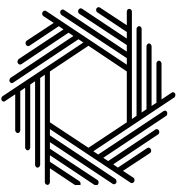
General Business Matters

1. Consideration of the Minutes of the November 14, 2023, Board of Supervisors' Meeting
2. Resolution 2024-03, Election of Officers
3. Resolution 2024-04, Designating Authorized Signatories for the District's Bank Account(s)
4. District Engineer Project Update
 - a. Preventative Maintenance Plan
 - b. Engineer RFQ Update
5. Discussion Regarding HOA Turnover
6. Discussion of FY 2022 Audit Report
7. Discussion of Board Workshops
8. Ratification of Payment Authorization No. 208 – 209
9. Review of District Financial Statements

Other Business

- Staff Reports
 - District Counsel
 - District Engineer
 - District Manager
 - District Accountant
- Audience Comments
- Supervisors Requests

Adjournment



pfm

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Minutes of the November 14, 2023,
Board of Supervisors' Meeting

MINUTES OF MEETING

**BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT
BOARD OF SUPERVISORS MEETING MINUTES**

**Tuesday, November 14, 2023, at 11:00 a.m.
6853 Energy Court, Lakewood Ranch, FL 34240**

Board Members Present via Speaker or in Person:

Kevin Johnson	Chairperson	
David Trast	Vice Chair	
Kirk Fegley	Assistant Secretary	
Phil Davis	Assistant Secretary	
James Sverapa	Assistant Secretary	(via phone)

Also Present via Speaker or in Person:

Venessa Ripoll	District Manager - PFM Group Consulting LLC	
Jorge Jimenez	ADM - PFM Group Consulting LLC	(via phone)
Rick Montejano	PFM Group Consulting LLC	(via phone)
Andy Cohen	Persson, Cohen, Mooney, Fernandez & Jackson PA	

FIRST ORDER OF BUSINESS

Organizational Matters

Call to Order and Roll Call

The Board of Supervisors' Meeting for the Blackburn Creek CDD was called to order at 11:01 a.m. by Ms. Ripoll. Those in attendance are outlined above either in person or via speaker phone.

Public Comment Period

There was no one from the public present at this time.

SECOND ORDER OF BUSINESS

General Business Matters

**Consideration of the Minutes of the
October 10, 2023, Board of Supervisors'
Meeting**

The Board reviewed the minutes.

ON MOTION by Mr. Johnson seconded by Mr. Fegley, with all in favor, the Board approved the Minutes of the October 10, 2023, Board of Supervisors' Meeting with corrections.

**Consideration of Resolution 2024-01,
Adopting an Amended FY 2023 Budget**

Mr. Montejano reviewed the changes made to the budget: the Arbitrage Calculation and the Stormwater Management.

ON MOTION by Mr. Johnson seconded by Mr. Trast, with all in favor, the Board approved Resolution 2024-01, Adopting an Amended FY 2023 Budget.

ON MOTION by Mr. Davis seconded by Mr. Trast, with all in favor, the Board agreed to allow Mr. Sverapa to participate in voting over the phone.

**Consideration of Resolution 2024-02,
Spending Resolution**

Mr. Cohen reviewed this resolution for the Board. This resolution allows for the payment of certain items between meetings. Any reoccurring general expenses will be paid, and the Board can set parameters for surprise items that need to be paid for as well.

ON MOTION by Mr. Fegley seconded by Mr. Trast, with all in favor, the Board approved Resolution 2024-02, Spending Resolution.

District Engineer Project Update
a. Finn Outdoor
b. Preventative Maintenance Plan

The Board reviewed the report provided by Finn Outdoor prior to the meeting. Ms. Ripoll stated that once they have their new engineer, they can begin to work on the Preventative Maintenance Program. The RFQ was prepared by Counsel on November 5, the due date is December 19, 2023.

Discussion Regarding HOA Turnover

Ms. Ripoll provided a flash drive containing requisitions that she had spent time looking over that will be provided to the engineer. They will be ready for this discussion in the March timeframe. This item will be left on the agenda.

Review and Acceptance of FY 2022 Audit Report

Mr. Fegley and the Board reviewed the responses and questions received from the auditors regarding the audit. This item will be left on the agenda for the next meeting as it needs further review, they will be in contact with the auditors.

Consideration of FY 2023 Audit Engagement Letter

Ms. Ripoll suggested putting out an RFP for a new Audit Company.

ON MOTION by Mr. Fegley seconded by Mr. Davis, with all in favor, the Board approved putting out a bid and appoint the Board as the Audit Committee.

Review of Reserve Study

There will be no increase until 2025, it will increase to \$82,000. It was recommended for next year's budget that a spreadsheet be put together with a recommendation of funding the annual inspection. Mr. Cohen discussed options available to the Board for funding.

Ratification of Payment Authorization No. 207

ON MOTION by Mr. Fegley seconded by Mr. Trast, with all in favor, the Board ratified Payment Authorization No. 207.

Review of District Financial Statements

This item will be left on the agenda for the next meeting.

THIRD ORDER OF BUSINESS

Staff Reports

- District Counsel –** Mr. Cohen stated that they are working on and reviewing operating rules.
- District Engineer –** No report.
- District Manager –** Ms. Ripoll stated that the next meeting is scheduled for December 12, 2023, at 11:00 a.m. at this location.

FOURTH ORDER OF BUSINESS

Audience Comments and Supervisor Requests

The Board wanted to thank the District Management team for their work.

FIFTH ORDER OF BUSINESS

Adjournment

There was no additional business to discuss. Ms. Ripoll requested a motion to adjourn.

ON MOTION by Mr. Johnson, seconded by Mr. Davis, with all in favor, the November 14, 2023, Meeting of the Board of Supervisors of the Blackburn Creek Community Development District was adjourned at 11:45 a.m.

Secretary/Assistant Secretary

Chairperson/Vice Chairperson

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Resolution 2024-03,
Election of Officers

RESOLUTION 2024-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF THE DISTRICT, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT (hereinafter the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, Florida Statutes; and

WHEREAS, pursuant to Section 190.006(6), Florida Statutes, as soon as practicable after each election or appointment to the Board of Supervisors (the “Board”), the Board shall organize by electing one of its members as chair and by electing a secretary, and such other officers as the Board may deem necessary.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT:

Section 1. _____ is elected Chairperson.

Section 2. _____ is elected Vice Chairperson.

Section 3. _____ is elected Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.
_____ is elected Assistant Secretary.

Section 4. Amanda Lane is elected Treasurer.

Section 5. Jennifer Glasgow is elected Assistant Treasurer.
Rick Montejano is elected Assistant Treasurer.
Verona Griffith is elected Assistant Treasurer.
Amy Champagne is elected Assistant Treasurer.

Section 6. All resolutions or parts of Resolutions in conflict herewith are hereby repealed to the extent of such conflict.

Section 7. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS _____ DAY of _____, 2023.

ATTEST:

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT
DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Resolution 2024-04,
Designating Authorized Signatories
for the District's Bank Account(s)

RESOLUTION 2024-04

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING THE DISTRICT MANAGER TO DESIGNATE THE AUTHORIZED SIGNATORIES FOR THE DISTRICT'S OPERATING BANK ACCOUNT(S); AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the Blackburn Creek Community Development District ("District") is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes, and located in Sarasota County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") has previously established a checking account on behalf of the District; and

WHEREAS, pursuant to Chapter 190, *Florida Statutes*, the funds of the District shall be disbursed by warrant or check signed by the Treasurer and by such other person as may be authorized by the Board; and

WHEREAS, the Board has, pursuant to Resolution 2024-03, elected a Chair, Secretary, Treasurer and Assistant Treasurer(s) for the District; and

WHEREAS, the District Board desires to authorize signatories for the operating bank accounts(s).

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT:

1. The Chair, Secretary, Treasurer and Assistant Treasurer(s) are hereby designated as authorized signatories for the operating bank account(s) of the District.
2. This Resolution shall take effect immediately upon its adoption.

PASSED AND ADOPTED this 12th day of December 2023.

ATTEST:

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chair/Vice Chair

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

District Engineer Project Update

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Discussion Regarding HOA Turnover

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

FY 2022 Audit Report

Blackburn Creek
Community Development District
ANNUAL FINANCIAL REPORT
September 30, 2022

Blackburn Creek Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Blackburn Creek Community Development District
Sarasota County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Blackburn Creek Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Blackburn Creek Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

To the Board of Supervisors
Blackburn Creek Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

To the Board of Supervisors
Blackburn Creek Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated September 27, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Blackburn Creek Community Development District's internal control over financial reporting and compliance.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 27, 2023

Blackburn Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022

Management's discussion and analysis of Blackburn Creek Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Blackburn Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's assets were exceeded by liabilities by \$(2,214,945) (net position). Net investment in capital assets, \$3,615,475, restricted net position, \$649,664 and unrestricted net position, \$(6,480,084).
- ◆ Governmental activities revenues totaled \$2,134,368, while governmental activities expenses totaled \$2,134,483.

**Blackburn Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 148,082	\$ 149,244
Restricted assets	2,660,453	2,814,892
Capital assets	20,195,928	20,778,831
Total Assets	23,004,463	23,742,967
Current liabilities	1,104,378	987,767
Non-current liabilities	24,115,030	24,970,030
Total Liabilities	25,219,408	25,957,797
Net Position		
Net investment in capital assets	3,615,475	10,581,247
Restricted	649,664	1,120,906
Unrestricted	(6,480,084)	(13,916,983)
Total Net Position	\$ (2,214,945)	\$ (2,214,830)

The decrease in capital assets is related to current year depreciation.

The decrease in non-current liabilities is related to the principal payments in the current year.

**Blackburn Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2022	2021
Program Revenues		
Charges for services	\$ 2,131,433	\$ 2,253,781
General Revenues		
Miscellaneous revenues	49	-
Investment income	2,886	152
Total Revenues	<u>2,134,368</u>	<u>2,253,933</u>
Expenses		
General government	121,286	113,108
Physical environment	658,776	631,276
Interest and other charges	1,354,421	1,396,593
Total Expenses	<u>2,134,483</u>	<u>2,140,977</u>
Conveyance of assets	<u>-</u>	<u>(1,673,794)</u>
Change in Net Position	(115)	(1,560,838)
Net Position - Beginning of Year	<u>(2,214,830)</u>	<u>(653,992)</u>
Net Position - End of Year	<u>\$ (2,214,945)</u>	<u>\$ (2,214,830)</u>

The decrease in charges for services is related to special assessment prepayments made in the prior year.

The decrease in conveyance of assets is related to the completion of the capital project in the prior year.

**Blackburn Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

	Governmental Activities	
	2022	2021
Capital assets, being depreciated:		
Infrastructure	\$ 22,395,839	\$ 22,347,466
Accumulated Depreciation	(2,199,911)	(1,568,635)
Total Capital Assets, Net	\$ 20,195,928	\$ 20,778,831

During the year, depreciation was \$631,276 and additions to infrastructure were \$48,373.

General Fund Budgetary Highlights

Actual expenditures were less than the final budget because there were lower legal and engineering fees than anticipated.

There were no amendments to the September 30, 2022 budget.

Debt Management

Governmental Activities debt includes the following:

- ◆ In March 2013, the District issued \$5,455,000 Series 2013A Special Assessment Revenue Bonds. These bonds were issued to finance a portion of the cost of the acquisition and construction of the Series 2013A Project. As of September 30, 2022, the balance outstanding was \$4,065,000.

- ◆ In October 2015, the District issued \$3,520,000 Series 2015A-1 Capital Improvement Revenue Bonds and \$5,245,000 Series 2015A-2 Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of the acquisition and construction of certain improvements for the Series 2015A Project. As of September 30, 2022, the balance outstanding was \$3,690,000.

- ◆ In February 2018, the District issued \$9,715,000 Series 2018A-1 Capital Improvement Revenue Bonds and \$2,880,000 Series 2018A-2 Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of the acquisition and construction of certain improvements for the 2018 Capital Improvement Plan, which constitutes a portion of the 2018 Project. As of September 30, 2022, the balance outstanding was \$10,539,000.

- ◆ In February 2019, the District issued \$3,295,000 Series 2019A-1 Capital Improvement Revenue Bonds and \$1,445,000 Series 2019A-2 Capital Improvement Revenue Bonds. These bonds were issued to finance a portion of the cost of the acquisition and construction of certain improvements for the 2019 Capital Improvement Plan, which constitutes a portion of the 2019 Project. As of September 30, 2022, the balance outstanding was \$4,530,000.

**Blackburn Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Debt Management (Continued)

- ◆ In a prior year, the Developer advanced funds to the District to fund the construction of certain infrastructure within the District. This resulted in a long-term developer advance liability. The balance as of September 30, 2022, was \$1,833,030.

Economic Factors and Next Year's Budget

Blackburn Creek Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

Request for Information

The financial report is designed to provide a general overview of Blackburn Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to Blackburn Creek Community Development District, PFM Group Consulting, LLC, 3501 Quadrangle Boulevard, Suite 270, Orlando, Florida 32817.

Blackburn Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
Assets	
Current Assets	
Cash	\$ 142,099
Accounts receivable	49
Interest receivable	713
Prepaid expenses	5,221
Total Current Assets	148,082
Non-Current Assets	
Restricted	
Investments	2,660,453
Capital assets, being depreciated	
Infrastructure	22,395,839
Accumulated depreciation	(2,199,911)
Total Non-Current Assets	22,856,381
Total Assets	23,004,463
Liabilities	
Current Liabilities	
Accounts payable and accrued expenses	4,986
Bonds payable	542,000
Accrued interest	557,392
Total Current Liabilities	1,104,378
Non-Current Liabilities	
Notes payable	1,833,030
Bonds payable	22,282,000
Total Non-Current Liabilities	24,115,030
Total Liabilities	25,219,408
Net Position	
Net investment in capital assets	3,615,475
Restricted for debt service	649,664
Unrestricted net position	(6,480,084)
Total Net Position	\$ (2,214,945)

See accompanying notes to financial statements.

Blackburn Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
Assets				
Cash and cash equivalents	\$ 142,099	\$ -	\$ -	\$ 142,099
Accounts receivable	49	-	-	49
Accrued interest receivable	-	710	3	713
Prepaid expenses	5,221	-	-	5,221
Restricted Assets				
Investments	-	2,021,266	639,187	2,660,453
Total Assets	\$ 147,369	\$ 2,021,976	\$ 639,190	\$ 2,808,535
Liabilities and Fund Balances				
Liabilities				
Accounts payable and accrued expenses	\$ 4,986	\$ -	\$ -	\$ 4,986
Fund Balances				
Nonspendable - prepaid expenses	5,221	-	-	5,221
Restricted for debt service	-	2,021,976	-	2,021,976
Restricted for capital projects	-	-	639,190	639,190
Unassigned	137,162	-	-	137,162
Total Fund Balances	142,383	2,021,976	639,190	2,803,549
Total Liabilities and Fund Balances	\$ 147,369	\$ 2,021,976	\$ 639,190	\$ 2,808,535

See accompanying notes to financial statements.

Blackburn Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 2,803,549
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, infrastructure, \$22,395,839, net of accumulated depreciation, \$(2,199,911), used in governmental activities are not current financial resources, and therefore, are not reported at the fund level.	20,195,928
Long-term liabilities, including bonds payable, \$(22,824,000), and notes payable, \$(1,833,030) are not due and payable in the current period and therefore, are not reported at the fund level.	(24,657,030)
Accrued interest for long-term debt is not a current financial use and therefore, is not reported at the fund level.	<u>(557,392)</u>
Net Position of Governmental Activities	<u><u>\$ (2,214,945)</u></u>

See accompanying notes to financial statements.

Blackburn Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2022

	General	Debt Service	Capital Projects	Total Governmental Funds
Revenues				
Special assessments	\$ 146,419	\$ 1,985,014	\$ -	\$ 2,131,433
Miscellaneous revenues	49	-	-	49
Investment income	723	2,130	33	2,886
Total Revenues	<u>147,191</u>	<u>1,987,144</u>	<u>33</u>	<u>2,134,368</u>
Expenditures				
Current				
General government	121,286	-	-	121,286
Physical environment	27,500	-	-	27,500
Capital outlay	-	-	48,373	48,373
Debt Service				
Principal	-	720,000	-	720,000
Interest	-	1,372,544	-	1,372,544
Total Expenditures	<u>148,786</u>	<u>2,092,544</u>	<u>48,373</u>	<u>2,289,703</u>
Net Change in Fund Balances	(1,595)	(105,400)	(48,340)	(155,335)
Fund Balances - October 1, 2021	<u>143,978</u>	<u>2,127,376</u>	<u>687,530</u>	<u>2,958,884</u>
Fund Balances - September 30, 2022	<u>\$ 142,383</u>	<u>\$ 2,021,976</u>	<u>\$ 639,190</u>	<u>\$ 2,803,549</u>

See accompanying notes to financial statements.

Blackburn Creek Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$	(155,335)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount that depreciation, \$(631,276), exceeded capital outlay, \$48,373, the current period.		(582,903)
The repayment of long-term debt is recognized as an expenditure at the fund level, however, the repayment reduces liabilities at the government-wide level.		720,000
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and current year accruals.		18,123
Change in Net Position of Governmental Activities	\$	(115)

See accompanying notes to financial statements.

Blackburn Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 144,755	\$ 144,755	\$ 146,419	\$ 1,664
Investment income	-	-	723	723
Miscellaneous revenues	-	-	49	49
Total Revenues	<u>144,755</u>	<u>144,755</u>	<u>147,191</u>	<u>2,436</u>
Expenditures				
Current				
General government	143,255	143,255	121,286	21,969
Physical environment	<u>112,566</u>	<u>112,566</u>	<u>27,500</u>	<u>85,066</u>
Total Expenditures	<u>255,821</u>	<u>255,821</u>	<u>148,786</u>	<u>107,035</u>
Net Change in Fund Balances	(111,066)	(111,066)	(1,595)	109,471
Fund Balances - October 1, 2021	<u>111,066</u>	<u>111,066</u>	<u>143,978</u>	<u>32,912</u>
Fund Balances - September 30, 2022	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 142,383</u>	<u>\$ 142,383</u>

See accompanying notes to financial statements.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on November 9, 2010, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance 2010-070 of Sarasota County, Florida, as a Community Development District. The District expanded its boundaries in December 2014 and March 2018 by Sarasota County Ordinances 2014-094 and 2018-004. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of Blackburn Creek Community Development District. The District is governed by a five member Board of Supervisors. One of the Supervisors is affiliated with the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present Blackburn Creek Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire the special assessment bonds which were used to finance the construction of District infrastructure improvements.

Capital Projects Fund – Accounts for construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

c. Capital Assets

Capital assets, which include infrastructure are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of two years. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. The estimated useful lives for infrastructure is 15-30 years.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$2,803,549, differs from “Net Position” of governmental activities, \$(2,214,945), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (land, buildings and improvements and infrastructure that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Infrastructure	\$ 22,395,839
Accumulated depreciation	(2,199,911)
Total	<u>\$ 20,195,928</u>

Long-term debt transactions

Governmental Activities long-term liabilities are not due and payable in the current period and are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2022 were:

Bonds payable	\$ (22,824,000)
Notes payable	(1,833,030)
Total	<u>\$ (24,657,030)</u>

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	<u>\$ (557,392)</u>
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Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$(155,335), differs from the “change in net position” for governmental activities, \$(115), reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated as follows.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets are capitalized and the cost is allocated over their estimated useful lives as depreciation. This is the current year depreciation.

Depreciation	\$ (631,276)
Capital outlay	48,373
Total	<u>\$ (582,903)</u>

Long-term debt transactions

The repayment of long-term debt is recognized as an expenditure at the fund level, However, the repayment reduces liabilities at the government-wide level.

Principal payments	<u>\$ 720,000</u>
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Accrued interest

Interest is reported at the fund level when paid, however, at the government-wide level interest is reported as incurred. This is the change in accrued interest in the current year.

Accrued interest	<u>\$ 18,123</u>
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Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$143,951 and the carrying value was \$142,099. Exposure to custodial credit risk was as follows: The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

Investments

As of September 30, 2022, the District had the following investments and maturities:

<u>Investments</u>	<u>Maturities</u>	<u>Fair Value</u>
Money Market Funds	N/A	\$ 2,226,521
First American Government Obligations Fund	18 days*	433,932
Total		<u>\$ 2,660,453</u>

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the First American Government Obligation Fund listed above is a Level 1 asset.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investment in First American Government Obligation Fund was rated AAAM by Standard & Poor's. The District's investment in Money Market Funds were not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Government Obligation Fund are 16% and the Money Market Fund is 84% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital asset activity for the year ended September 30, 2022 was as follows:

	Balance October 1, 2021	Additions	Deletions	Balance September 30, 2022
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 22,347,466	\$ 48,373	\$ -	\$ 22,395,839
Accumulated depreciation	(1,568,635)	(631,276)	-	(2,199,911)
Total Capital Assets, Net	<u>\$ 20,778,831</u>	<u>\$ (582,903)</u>	<u>\$ -</u>	<u>\$ 20,195,928</u>

Depreciation of \$631,276 was charged to physical environment.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT

The following is a summary of debt activity for the District for the period ended September 30, 2022:

	Balance 10/1/2021	Additions	Reductions	Balance 9/30/2022
<u>Governmental Activities:</u>				
Bonds payable:				
Series 2013A	\$ 4,225,000	\$ -	\$ (160,000)	\$ 4,065,000
Series 2015A-1	2,785,000	-	(70,000)	2,715,000
Series 2015A-2	995,000	-	(20,000)	975,000
Series 2018A-1	9,231,000	-	(314,000)	8,917,000
Series 2018A-2	1,708,000	-	(86,000)	1,622,000
Series 2019A-1	3,195,000	-	(50,000)	3,145,000
Series 2019A-2	1,405,000	-	(20,000)	1,385,000
Developer advance	1,833,030	-	-	1,833,030
Total Long-term Debt	\$ 25,377,030	\$ -	\$ (720,000)	\$ 24,657,030

District debt is comprised of the following at September 30, 2022:

\$5,455,000 Series 2013A Special Assessment Revenue Bonds due in annual installments beginning May 2014 and maturing May 2043, with a fixed interest rate of 6.00%, payable each May 1 and November 1. Current portion is \$115,000.	\$ 4,065,000
\$3,520,000 Series 2015A-1 and \$5,245,000 Series 2015A-2 Capital Improvement Revenue Bonds due in annual installments beginning May 2016 and maturing through May 2045, with interest rates ranging from 6.25 to 6.50%, payable each May 1 and November 1. Current portions are \$55,000 and \$30,000, respectively.	3,690,000
\$9,715,000 Series 2018A-1 and \$2,880,000 Series 2018A-2 Capital Improvement Revenue Bonds due in annual installments beginning May 2019 and maturing through May 2048, with interest rates ranging from 5.25 to 5.90%, payable each May 1 and November 1. Current portions are \$215,000 and \$32,000, respectively.	10,539,000
\$3,295,000 Series 2019A-1 and \$1,445,000 Series 2019A-2 Capital Improvement Revenue Bonds due in annual installments beginning May 2020 and maturing through 2049, with interest rates ranging from 4.75 to 5.60%, payable each May 1 and November 1. Current portions are \$65,000 and \$30,000, respectively.	4,530,000

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT (CONTINUED)

\$1,833,030 long-term developer advances to fund the construction of infrastructure. 1,833,030

Long-term debt at September 30, 2022 \$ 24,657,030

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 542,000	\$ 1,334,696	\$ 1,876,696
2024	452,000	1,307,223	1,759,223
2025	477,000	1,281,955	1,758,955
2026	513,000	1,255,305	1,768,305
2027	540,000	1,226,602	1,766,602
2028-2032	3,220,000	5,633,479	8,853,479
2033-2037	4,297,000	4,572,790	8,869,790
2038-2042	5,797,000	3,135,008	8,932,008
2043-2047	5,620,000	1,330,606	6,950,606
2048-2049	1,366,000	96,138	1,462,138
Totals	<u>\$ 22,824,000</u>	<u>\$ 21,173,802</u>	<u>\$ 43,997,802</u>

Significant Bond Provisions

The Series 2013A, 2015A-1, 2015A-2, 2018A-1, 2018A-2, 2019A-1, and 2019A-2 Bonds are subject to redemption at the option of the District prior to their maturity. The Series 2013A, 2015A-1, 2015A-2, 2018A-1, 2018A-2, 2019A-1, and 2019A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indentures established certain amounts be maintained in a reserve account. In addition, the Trust Indentures have certain restrictions and requirements relating principally to the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2013A Reserve Account is required to maintain an amount equal to 50% of the maximum annual debt service of the Series 2013A Bonds. The Series 2015A-1 Reserve Account is required to maintain an amount equal the maximum annual debt service requirement of the Series 2015A-1 Bonds until, upon Substantial Absorption (indicating at least 90% of the then outstanding principal amount of the Series 2015A-1 Bonds are levied on lands within the District), the Reserve Account balance is reduced to 50% of the maximum annual debt service requirement of the Series 2015A-1 Bonds. The Series 2015A-2 Reserve Account is required to maintain an amount equal to the maximum annual debt service of the Series 2015A-2 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2022:

	<u>Reserve Balance</u>	<u>Reserve Requirement</u>
Special Assessment Revenue Bonds, Series 2013A	\$ 171,575	\$ 170,975
Capital Improvement Revenue Bonds, Series 2015A-1	\$ 228,000	\$ 228,000
Capital Improvement Revenue Bonds, Series 2015A-2	\$ 82,344	\$ 81,406

The Series 2018A-1, 2019A-1, and 2019A-2 Reserve Accounts shall not exceed 50% of the maximum annual debt service requirement of the respective Bonds. As of September 30, 2022, the reserve balance for the Series 2019A-1 and 2019A-2 was \$91,809. As of September 30, 2022, the maximum reserve account balance for the Series 2019A-1 and 2019A-2 was \$112,921 and \$50,800, respectively. As of September 30, 2022, the reserve balance for the Series 2018A-1 was \$242,730. As of September 30, 2022, the maximum reserve account balance for the Series 2018A-1 was \$331,283. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

NOTE F – RELATED PARTY TRANSACTIONS

One members of the Board of Supervisors is affiliated with the Developer or a related entity. The District received \$32,189 in off-roll assessments to the General Fund from the Developer for the year ended September 30, 2022.

The Developer has also agreed to fund certain debt service costs related to the Bonds which is not paid through other revenues. During the year ended September 30, 2022, the Developer provided \$533,440 to the Debt Service Fund.

Blackburn Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE G – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE H – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE I – SUBSEQUENT EVENT

On November 1, 2022, the District made prepayments of \$15,000 on the Series 2013A Bonds, \$10,000 on the Series 2015A-2 Bonds, \$60,000 on the Series 2018A-1 Bonds, \$5,000 on the Series 2018A-2 Bonds, \$10,000 on the Series 2019A-1 Bonds, and \$5,000 on the Series 2019A-2 Bonds.

On February 1, 2023, the District made a prepayment of \$15,000 on the Series 2018A-2 Bonds.

On May 1, 2023, the District made prepayments of \$60,000 on the Series 2018A-1 Bonds, \$10,000 on the Series 2018A-2 Bonds, and \$55,000 on the Series 2019A-1 Bonds.



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Blackburn Creek Community Development District
Sarasota County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Blackburn Creek Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated September 27, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Blackburn Creek Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Blackburn Creek Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Blackburn Creek Community Development District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.

To the Board of Supervisors
Blackburn Creek Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Blackburn Creek Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 27, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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Fort Pierce, Florida 34950

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MANAGEMENT LETTER

To the Board of Supervisors
Blackburn Creek Community Development District
Sarasota County, Florida

Report on the Financial Statements

We have audited the financial statements of Blackburn Creek Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated September 27, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated September 27, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the prior financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Blackburn Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that Blackburn Creek Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Blackburn Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Blackburn Creek Community Development District. It is management's responsibility to monitor the Blackburn Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same as of September 30, 2022.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Blackburn Creek Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 5
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 0
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$12,000
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$0
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: None.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, Blackburn Creek Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District. General Fund, 8.43%, Debt Service Fund 8.67% - 35.13%.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$2,131,433.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2013 Bonds, \$4,065,000 maturing in May 2043, Series 2015 Bonds, \$3,690,000, maturing May 2045, Series 2018 Bonds, \$10,539,000, maturing May 2048 and Series 2019 Bonds, \$4,530,000, maturing May 2049.

To the Board of Supervisors
Blackburn Creek Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 27, 2023



**Berger, Toombs, Elam,
Gaines & Frank**

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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Blackburn Creek Community Development District
Sarasota County, Florida

We have examined Blackburn Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Blackburn Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Blackburn Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Blackburn Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Blackburn Creek Community Development District's compliance with the specified requirements.

In our opinion, Blackburn Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines + Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

September 27, 2023

BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT

Discussion of Board Workshops

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

Payment Authorizations
Nos. 208 – 209

BLACKBURN CREEK COMMUNITY DEVELOPMENT DISTRICT

Payment Authorization 208 - 209

PA #	Description	Amount	Total
208	CA Florida Holdings	\$ 162.25	
	Finn Outdoor	\$ 31,250.00	
	Kimley-Horn & Associates	\$ 9,087.30	
	PFM Group Consulting	\$ 15,000.00	
		\$ 45.95	
	VGlobalTech	\$ 300.00	
		\$ 135.00	
			\$55,980.50
209	CA Florida Holdings	\$ 305.25	
	Florida Department of Economic Opportunity	\$ 175.00	
	Persson, Cohen, Mooney, Fernandez & Jackson	\$ 3,938.25	
	PFM Group Consulting	\$ 3,025.00	
		\$ 3,025.00	
	Supervisors Fees		
	David Trast	\$ 200.00	
	Phil Davis	\$ 200.00	
	Kirk Fegley	\$ 200.00	
	Kevin Johnson	\$ 200.00	
	James Sverapa	\$ 200.00	
	VGlobalTech	\$ 135.00	
		\$ 135.00	
			\$11,738.50
		Total	\$67,719.00

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 208

10/31/2023

Item No.	Payee	Invoice No.	General Fund
1	CA Florida Holdings Legal Ad 09/12/2023 (Ad: 9187948)	5909057	\$ 162.25
2	Finn Outdoor Stormwater Maintenance	2765	\$ 31,250.00
3	Kimley-Horn & Associates District Engineer Operations Through 09/30/2023	26265946	\$ 9,087.30
4	PFM Group Consulting FY24 Tax Roll Postage Fees - September 2023	127485 OE-EXP-10-2023-06	\$ 15,000.00 45.95
5	VGlobalTech ADA Quarterly Audit (Jul-Sept) Website Maintenance - Jun 2023	5459 5128	\$ 300.00 135.00
TOTAL			<u>\$ 55,980.50</u>

Secretary / Assistant Secretary

Chairman / Vice Chairman

Rick Montejano

From: Kevin Johnson <kjohnson4@blackburncreekcdd.com>
Sent: Thursday, November 2, 2023 9:20 AM
To: Rick Montejano
Subject: Re: PA 208

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Rick,

Approved for processing for payment (Payment Authorization request #208). Note that I received an email from Finn Outdoors requesting the status of their invoice so if you could expedite payment it would be appreciated.
regards
Kevin

On 11/02/2023 7:30 AM EDT Rick Montejano <montejanor@pfm.com> wrote:

Morning Kevin –

Attached is the latest payment authorization that includes the Finn Outdoor invoice.

Please review for approval and let me know of any questions.

Thanks,

Rick Montejano

District Accountant

PFM Group Consulting LLC

407.723.5900 ext. 5951

3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817

MontejanoR@pfm.com

**BLACKBURN CREEK
COMMUNITY DEVELOPMENT DISTRICT**

Payment Authorization No. 209

11/15/2023

Item No.	Payee	Invoice No.	General Fund
1	CA Florida Holdings Legal Ad 10/3/2023 (Ad: 9339971)	5988672	\$ 305.25
2	Florida Department of Economic Opportunity Special District Fee FY24	89086	\$ 175.00
3	Persson, Cohen, Mooney, Fernandez & Jackson District Counsel through 10/31/2023	4298	\$ 3,938.25
4	PFM Group Consulting District Mgmt Fees - Oct 2023 District Mgmt Fees - Nov 2023	DM-10-2023-04 DM-11-2023-04	\$ 3,025.00 3,025.00
5	Supervisor Fees - 11/14/2023 Meeting David Trast Phil Davis Kirk Fegley Kevin Johnson James Sverapa	2023.11.14 2023.11.14 2023.11.14 2023.11.14 2023.11.14	\$ 200.00 200.00 200.00 200.00 200.00
6	VGlobalTech Website Maintenance - Oct 2023 Website Maintenance - Nov 2023	5534 5598	\$ 135.00 \$ 135.00
		TOTAL	<u>\$ 11,738.50</u>

Secretary / Assistant Secretary

Chairman / Vice Chairman

Rick Montejano

From: Kevin Johnson <kjohnson4@blackburncreekcdd.com>
Sent: Wednesday, November 15, 2023 8:23 PM
To: Rick Montejano
Cc: Venessa Ripoll
Subject: Re: PA 209

ALERT: This message is from an external source. **BE CAUTIOUS** before clicking any link or attachment

Rick,

Approved for processing for payment (Payment Authorization request #209) with the exception of the Berger, Toombs, FY22 Audit, invoice 364142, \$4,085.00 as we are awaiting a final adjustment to the deliverable and the Board approved the Final Audit Report.

regards
Kevin

On 11/15/2023 4:37 PM EST Rick Montejano <montejanor@pfm.com> wrote:

Hi Kevin –

Attached is the latest payment authorization ready for review and approval of payment.

Thanks,

Rick Montejano

District Accountant

PFM Group Consulting LLC

407.723.5900 ext. 5951

3501 Quadrangle Blvd., Suite 270 | Orlando, FL 32817

MontejanoR@pfm.com

**BLACKBURN CREEK COMMUNITY
DEVELOPMENT DISTRICT**

District Financial Statements

Blackburn Creek CDD
Statement of Financial Position
As of 11/30/2023

	General Fund	Debt Service Fund 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Debt Service Fund - 2023	Capital Projects Fund - 2023	Long Term Debt Group	Total
<u>Assets</u>								
<u>Current Assets</u>								
General Checking Account	\$512,693.14							\$512,693.14
Money Market Account	39,035.09							39,035.09
Assessment Receivable	229,755.56							229,755.56
Assessment Receivable - off roll	44,756.46							44,756.46
Debt Service Reserve 2019A Bond		\$163,410.00						163,410.00
Revenue 2019A Bond		24,671.15						24,671.15
Interest 2019A1 Bond		1,006.00						1,006.00
Interest 2019A2 Bond		463.34						463.34
Sinking Fund 2019A1 Bond		0.02						0.02
Sinking Fund 2019A2 Bond		0.01						0.01
Prepayment 2019A1 Bond		4,091.36						4,091.36
Prepayment 2019A2 Bond		671.37						671.37
Assessment Receivable		492,743.51						492,743.51
Assessment Receivable - off roll		116,397.16						116,397.16
Debt Service Reserve 2015A1 Bond			\$228,000.00					228,000.00
Debt Service Reserve 2015A2 Bond			81,406.25					81,406.25
Revenue 2015A Bond			141,539.34					141,539.34
Prepayment 2015A1 Bond			1,257.77					1,257.77
Prepayment 2015A2 Bond			4,407.98					4,407.98
Assessment Receivable			286,006.16					286,006.16
Assessment Receivable - off roll			22,776.12					22,776.12
Revenue 2018A Bond				\$9,260.29				9,260.29
Prepayment 2018A1 Bond				31,277.35				31,277.35
Debt Service Reserve 2018A1 Bond				245,701.34				245,701.34
Prepayment 2018A2 Bond				11,893.62				11,893.62
Assessment Receivable				603,798.26				603,798.26
Assessment Receivable - off roll				169,620.42				169,620.42
Revenue 2023 Bond					\$7,142.09			7,142.09
Prepayment 2023 Bond					11,773.79			11,773.79
Interest 2023 Bond					625.82			625.82
						\$10,558.58		10,558.58
Total Current Assets	\$826,240.25	\$803,453.92	\$765,393.62	\$1,071,551.28	\$19,541.70	\$10,558.58	\$0.00	\$3,496,739.35
<u>Investments</u>								
Amount Available in Debt Service Funds							\$991,375.01	\$991,375.01
Amount To Be Provided							20,810,624.99	20,810,624.99
Total Investments	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$21,802,000.00	\$21,802,000.00
Total Assets	\$826,240.25	\$803,453.92	\$765,393.62	\$1,071,551.28	\$19,541.70	\$10,558.58	\$21,802,000.00	\$25,298,739.35

Blackburn Creek CDD
Statement of Financial Position
As of 11/30/2023

	General Fund	Debt Service Fund 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Debt Service Fund - 2023	Capital Projects Fund - 2023	Long Term Debt Group	Total
<u>Liabilities and Net Assets</u>								
<u>Current Liabilities</u>								
Accounts Payable	\$4,085.00							\$4,085.00
Due To Other Funds	407,138.55							407,138.55
Deferred Revenue	229,755.66	492,743.51	286,006.16	603,798.26				1,612,303.59
Deferred Revenue - off roll	44,756.46	116,397.16	22,776.12	169,620.42				353,550.16
Total Current Liabilities	<u>\$685,735.67</u>	<u>\$609,140.67</u>	<u>\$308,782.28</u>	<u>\$773,418.68</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$2,377,077.30</u>
<u>Long Term Liabilities</u>								
Revenue Bonds Payable - Long-Term							\$21,802,000.00	\$21,802,000.00
Total Long Term Liabilities	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$21,802,000.00</u>	<u>\$21,802,000.00</u>
Total Liabilities	<u>\$685,735.67</u>	<u>\$609,140.67</u>	<u>\$308,782.28</u>	<u>\$773,418.68</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$21,802,000.00</u>	<u>\$24,179,077.30</u>
<u>Net Assets</u>								
Net Assets, Unrestricted	\$54,866.89							\$54,866.89
Current Year Net Assets - General Government	\$85,637.69							85,637.69
Net Assets, Unrestricted		(\$4,900.12)						(4,900.12)
Current Year Net Assets, Unrestricted		199,213.37						199,213.37
Net Assets, Unrestricted			\$0.00					
Current Year Net Assets, Unrestricted			456,611.34					456,611.34
Net Assets, Unrestricted				\$11,621.24				11,621.24
Current Year Net Assets, Unrestricted				286,511.36				286,511.36
Current Year Net Assets, Unrestricted					4,900.12			4,900.12
Current Year Net Assets, Unrestricted					14,641.58	\$10,558.58		25,200.16
Total Net Assets	<u>\$140,504.58</u>	<u>\$194,313.25</u>	<u>\$456,611.34</u>	<u>\$298,132.60</u>	<u>\$19,541.70</u>	<u>\$10,558.58</u>	<u>\$0.00</u>	<u>\$1,119,662.05</u>
Total Liabilities and Net Assets	<u>\$826,240.25</u>	<u>\$803,453.92</u>	<u>\$765,393.62</u>	<u>\$1,071,551.28</u>	<u>\$19,541.70</u>	<u>\$10,558.58</u>	<u>\$21,802,000.00</u>	<u>\$25,298,739.35</u>

Blackburn Creek CDD
Statement of Activities
As of 11/30/2023

	General Fund	Debt Service Fund 2019	Debt Service Fund - 2015A1&A2	Debt Service Fund - 2018	Debt Service Fund - 2023	Capital Projects Fund - 2023	Long Term Debt Group	Total
Revenues								
On/Off Roll Assessments	\$95,900.65							95,900.65
Inter-Fund Group Transfers In		(\$5,642.73)						(5,642.73)
Other Assessments				\$39,009.50	\$5,642.73			44,652.23
Total Revenues	<u>\$95,900.65</u>	<u>(\$5,642.73)</u>	<u>\$0.00</u>	<u>\$39,009.50</u>	<u>\$5,642.73</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$134,910.15</u>
Expenses								
Supervisor Fees	\$2,000.00							\$2,000.00
Public Officials' Insurance								2,943.00
Trustee Services					\$5,925.00			11,572.02
Management	2,943.00							6,050.00
District Counsel	5,647.02							3,938.25
Assessment Administration	6,050.00							15,000.00
Legal Ad	15,000.00							305.25
Web Site Maintenance	305.25							270.00
Dues, Licenses, and Fees	270.00							175.00
General Insurance	175.00							4,252.00
Interest Payment	4,252.00							582,095.09
Principal Payment		\$120,315.00	\$114,737.50	\$295,797.75	\$51,244.84			45,000.00
Total Expenses	<u>\$40,580.52</u>	<u>\$135,315.00</u>	<u>\$129,737.50</u>	<u>\$310,797.75</u>	<u>\$57,169.84</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$627,095.09</u>
		15,000.00	15,000.00	15,000.00				
Other Revenues (Expenses) & Gains (Losses)								
Interest Income	\$554.11	\$748.17	\$2,671.79	\$2,914.40	\$394.14			\$7,282.61
Total Other Revenues (Expenses) & Gains (Losses)	<u>\$554.11</u>	<u>\$748.17</u>	<u>\$2,671.79</u>	<u>\$2,914.40</u>	<u>\$394.14</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$7,282.61</u>
Change In Net Assets	\$55,874.24	(\$140,209.56)	(\$127,065.71)	(\$268,873.85)	(\$51,132.97)	\$0.00	\$0.00	(\$477,863.83)
Net Assets At Beginning Of Year	<u>\$140,504.58</u>	<u>\$194,313.25</u>	<u>\$456,611.34</u>	<u>\$298,132.60</u>	<u>\$19,541.70</u>	<u>\$10,558.58</u>	<u>\$0.00</u>	<u>\$1,119,662.05</u>
Net Assets At End Of Year	<u><u>\$196,378.82</u></u>	<u><u>\$54,103.69</u></u>	<u><u>\$329,545.63</u></u>	<u><u>\$29,258.75</u></u>	<u><u>(\$31,591.27)</u></u>	<u><u>\$10,558.58</u></u>	<u><u>\$0.00</u></u>	<u><u>\$588,254.20</u></u>

Blackburn Creek CDD
 Budget to Actual
 For the Month Ending 11/30/2023

	Year To Date			FY 2024
	Actual	Budget	Variance	Adopted Budget
<u>Revenues</u>				
On/Off Roll Assessments	\$95,900.65	\$61,666.67	\$34,233.98	\$370,000.00
Carry Forward Revenue	16,668.49	16,668.49	-	100,010.96
Net Revenues	\$112,569.14	\$78,335.16	\$34,233.98	\$470,010.96
<u>General & Administrative Expenses</u>				
Supervisor Fees	\$2,000.00	\$2,000.00	\$0.00	\$12,000.00
Public Officials' Insurance	2,943.00	518.83	2,424.17	3,113.00
Trustee Services	5,647.02	2,666.67	2,980.35	16,000.00
Management	6,050.00	6,050.00	-	36,300.00
Engineering	-	1,666.67	(1,666.67)	10,000.00
Disclosure	-	2,500.00	(2,500.00)	15,000.00
District Counsel	3,938.25	3,333.33	604.92	20,000.00
Assessment Administration	15,000.00	2,500.00	12,500.00	15,000.00
Reamortization Schedules	-	166.67	(166.67)	1,000.00
Audit	-	916.67	(916.67)	5,500.00
Arbitrage Calculation	-	166.67	(166.67)	1,000.00
Postage & Shipping	-	75.00	(75.00)	450.00
Legal Advertising	305.25	583.33	(278.08)	3,500.00
Bank Fees	-	41.67	(41.67)	250.00
Miscellaneous	-	33.33	(33.33)	200.00
Office Supplies	-	41.67	(41.67)	250.00
Web Site Maintenance	270.00	470.00	(200.00)	2,820.00
Dues, Licenses, and Fees	175.00	29.17	145.83	175.00
Reserve Study	-	1,250.00	(1,250.00)	7,500.00
Stormwater Reserve	-	35,959.17	(35,959.17)	215,755.00
Stormwater Maintenance	-	11,631.78	(11,631.78)	69,790.67
General Insurance	4,252.00	749.50	3,502.50	4,497.00
Hardscape Maintenance	-	4,985.05	(4,985.05)	29,910.29
Total General & Administrative Expenses	\$40,580.52	\$78,335.16	\$(37,754.64)	\$470,010.96
Total Expenses	\$40,580.52	\$78,335.16	\$(37,754.64)	\$470,010.96
Income (Loss) from Operations	\$71,988.62	\$0.00	\$71,988.62	\$0.00
<u>Other Income (Expense)</u>				
Interest Income	\$554.11	\$0.00	\$554.11	\$0.00
Total Other Income (Expense)	\$554.11	\$0.00	\$554.11	\$0.00
Net Income (Loss)	\$72,542.73	\$0.00	\$72,542.73	\$0.00