

# Blackburn Creek Community Development District

3501 Quadrangle Boulevard, Suite 270, Orlando, FL 32817

Phone 407-723-5900; Fax 407-723-5901

[www.blackburncreekcdd.com](http://www.blackburncreekcdd.com)

The meeting of the Board of Supervisors for the **Blackburn Creek Community Development District** will be held **Tuesday, December 9, 2025, 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 11, 2025, Board of Supervisors Meeting
2. Review and Consideration of Resolution 2026- 02, Election of Officers
3. Update on Grand Palm Master Proposals:
  - a. Transfer Southwest Florida Water Management District Permits to Master HOA
  - b. Discussion to Manage and Maintain on a Fee Basis all HOA Stormwater Components and Permit Inspections/Reporting
4. Ratification of the Engagement Letter with GNP Services for the Series 2015A Arbitrage
5. Ratification of Payment Authorization No. 250
6. Review of District Financial Statements

### **Other Business**

- Staff Reports
  - District Counsel
  - District Engineer
  - District Manager
    - Next Meeting January 13, 2026
  - District Accountant
- Audience Comments
- Supervisors Request

### **Adjournment**





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# **Blackburn Creek Community Development District**

## **Consideration of the Minutes of the November 11, 2025, Board of Supervisors Meeting**

## **MINUTES OF MEETING**

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

**Tuesday, November 11, 2025, at 11:00 a.m.**

**6853 Energy Ct., Lakewood Ranch, FL 34240**

Board Members Present via Speaker or in Person:

|                |                     |             |
|----------------|---------------------|-------------|
| Kevin Johnson  | Chairperson         |             |
| Kirk Fegley    | Vice Chairperson    |             |
| Michael Sprout | 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 |             |
| Rick Montejano  | Accountant - PFM Group Consulting LLC      | (via phone) |
| Gazmin Kerr     | ADM - PFM Group Consulting LLC             | (via phone) |
| Andy Cohen      | District Counsel                           |             |
| Carla Armstrong | District Counsel                           |             |
| Kirk Glover     | District Engineer - BDI                    | (via phone) |
| Robert Dvorak   | District Engineer - BDI                    | (via phone) |

## **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 approximately 11:00 a.m. by Ms. Ripoll. She proceeded with roll call and confirmed quorum. Those in attendance are outlined above either in person or via speaker phone.

On MOTION by Mr. Davis, seconded by Mr. Fegley, with all in favor, the Board approved to allow Mr. Sverapa to vote by phone.

### **Public Comment Period**

There were no public comments at this time.

## **SECOND ORDER OF BUSINESS**

### **General Business Matters**

**Consideration of the Minutes of the  
October 14, 2025, Board of Supervisors'  
Meeting**

The Board reviewed the minutes.

Mr. Sprout requested clarification on the maintenance responsibility for pond wears. Mr. Dvorak gave clarification and noted that the CDD is responsible for maintaining the drainage in the roadways.

Mr. Dvorak will provide a maintenance responsibility map to the Board. It is currently being worked on.

On MOTION by Mr. Johnson, seconded by Mr. Davis, with all in favor, the Board approved the Minutes of the October 14, 2025, Board of Supervisors' Meeting.

**Review and Consideration of  
Resolution 2026-01, Adopting a  
Revised Budget for FY25**

Ms. Ripoll noted the overall budget remains the same, but line items have been adjusted as needed. This is for auditing purposes.

The Board reviewed the revised line items. It was noted that once approved, the revised budget will be posted on the District's website.

On MOTION by Mr. Fegley, seconded by Mr. Sprout, with all in favor, the Board approved Resolution 2026-01, Adopting a Revised Budget for FY25.

**Update on Grand Palm Master  
Proposals:**

- a. Transfer Southwest Florida Water Management District Permits to Master HOA**
- b. Discussion to Manage and Maintain on a Fee Basis all HOA Stormwater Components and Permit Inspections/Reporting**

Ms. Ripoll noted a letter has been sent to the HOA President, but they are in an election period.

Mr. Johnson gave an overview of the permitting and noted everything has been sent to the HOA. He is awaiting signatures and once finalized, will be sent to Southwest Florida Water Management District.

Mr. Dvorak noted that Southwest Florida Water Management District is aware of the change in responsibility and once transferred, all past due inspections will be addressed.

There was brief discussion regarding communication with Southwest Florida Water Management District and the permitting.

Mr. Johnson gave an overview of the stormwater permit inspections and reporting. He noted this will most likely not be addressed until January with the HOA. He requested a liaison to work with the HOA on this item.

There was brief discussion on working with the HOA.

This item will be kept on the agenda.

#### **Ratification of Payment Authorization Nos. 249**

Ms. Ripoll stated this is for contractual obligations. This is solely for ratification.

On MOTION by Mr. Fegley, seconded by Mr. Sprout, with all in favor, the Board ratified Payment Authorization Nos. 249.

#### **Review of District Financial Statements**

Ms. Ripoll stated that the District financials are updated through October 2025.

The Board reviewed the financial statements.

On MOTION by Mr. Fegley, seconded by Mr. Davis, with all in favor, the Board approved the District Financials.

### **THIRD ORDER OF BUSINESS**

#### **Staff Reports**

##### **District Counsel –**

It was noted the annual Ethics Training is due by December 31, 2025. Mr. Cohen will send the resources memo to Ms. Ripoll for distribution to the Board.

##### **District Engineer –**

Mr. Dvorak noted there is a different phase of inspection done every year regarding drainage. Phase 1 and Phase 3 have been completed in previous years.

There was brief discussion regarding the drainage inspection this year and locations within the phases. Mr. Johnson will send a map to the District Engineer of the different phases. It was noted Destin Loop, River Road, Collier, and Sebring need to be inspected, along with the new construction.

Mr. Dvorak noted Finn Outdoors will be doing their clean out maintenance.

There was discussion regarding the Collier and Sebring swale area and the need for drainage. This included discussion of the maintenance responsibility for this area.

District Counsel recommended requesting this topic be put on the HOA's meeting agenda and have a CDD Board Supervisor attend. Ms. Ripoll noted this will be the purpose of the workshop.

There was continued discussion regarding communication with the HOA and maintenance responsibility.

Ms. Ripoll noted once the map is received, she will send it to the HOA and contact them for a follow-up.

Mr. Glover noted the Pond 28 bank needs to be raised, which the landscaping vendor can do. It is not an emergency but does need to be fixed.

There was brief discussion regarding the pond bank. It was noted an estimated cost is around \$1,500.00.

The District Engineer will get a proposal for the pond bank and wear repair and bring back to the December Board meeting.

### **District Manager – FY 2025 Goals and Objectives**

Ms. Ripoll noted the next Board meeting is December 9, 2025, at 11:00 a.m., at the same location.

Ms. Ripoll noted the District has met the FY 2025 Goals and Objectives. Once approved, these will be placed on the District's website.

On MOTION by Mr. Sprout, seconded by Mr. Davis, with all in favor, the Board approved FY 2025 Goals and Objectives.

It was noted everything the District Engineer has completed for the FY 2025 Goals and Objectives are on the District's website.

**FOURTH ORDER OF BUSINESS****Audience Comments and Supervisor Requests**

Mr. Johnson will be stepping down as Chair but will continue as a Board Supervisor. Ms. Ripoll noted this will be a resolution at the December Board meeting.

There were no comments or supervisor requests at this time.

**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 12, 2025, Meeting of the Board of Supervisors of the Blackburn Creek Community Development District was adjourned at approximately 11:44 a.m.

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Secretary/Assistant Secretary

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Chair/Vice Chair



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# **Blackburn Creek Community Development District**

## **Review and Consideration of Resolution 2026- 02, Election of Officers**

## RESOLUTION 2026-02

### 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. Venessa Ripoll is elected Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
\_\_\_\_\_ is elected Assistant Secretary.  
Vivian Carvalho 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 9th DAY of DECEMBER, 2025**

**ATTEST:**

**BLACKBURN CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT**

\_\_\_\_\_  
Secretary/Assistant Secretary

\_\_\_\_\_  
Chairman/Vice-Chairman



# **Blackburn Creek Community Development District**

## **Update on Grand Palm Master Proposals:**

- a. Transfer Southwest Florida Water Management District Permits to Master HOA**
- b. Discussion to Manage and Maintain on a Fee Basis all HOA Stormwater Components and Permit Inspections/Reporting**

LEGEND

BLACKBURN WATER CONSERVATION LLC

OPEN SPACE & PUBLIC FLOWAGE EASEMENT TRACT AREA (GRAND PALM MASTER ASSOCIATION OWNED)

CONSERVATION OPEN SPACE & PUBLIC FLOWAGE EASEMENT TRACT AREA (GRAND PALM MASTER ASSOCIATION OWNED)

DRAINAGE EASEMENT

PRIVATELY-OWNED PARCEL

PRESERVATION & PUBLIC FLOWAGE EASEMENT AREA (GRAND PALM MASTER ASSOCIATION OWNED)

GRAND PALM NEIGHBORHOOD ASSOCIATION 3 OWNED PARCEL

GRAND PALM NEIGHBORHOOD ASSOCIATION 1 OWNED PARCEL

RESOURCE CONSERVATION OF SARASOTA LLC

OWNERSHIP NOTE: ALL ROWS NOT CATEGORIZED ARE OWNED BY GRAND PALM MASTER ASSOCIATION

COMMUNITY BOUNDARY

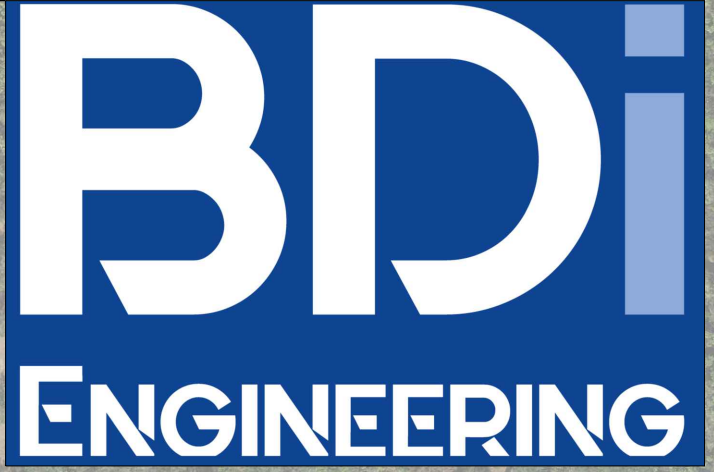
BLACKBURN CREEK COMMUNITY MAP

0 150' 300' 600'

SCALE: 1" = 300'

DEC. 2025 (DRAFT)

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# **Blackburn Creek Community Development District**

## **Ratification of the Engagement Letter with GNP Services for the Series 2015A Arbitrage**

**Tax Exempt Compliance Services, LLC**  
**(Wholly owned subsidiary of GNP Services, CPA, PA)**

P.O. Box 1179  
Orange Park, FL 32067-1179  
linda@dufresnecpas.com or tisha@gnpcpas.com  
904-327-8377

November 12, 2025

Ms. Venessa Ripoll, District Manager, LCAM  
Public Financial Management  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

RE: Blackburn Creek Community Development District \$8,765,000 Special  
Assessment Revenue Bonds, Series 2015A-1 and Series 2015A-2 (Grand  
Palm Project)

Dear Ms. Ripoll:

This letter is to confirm and specify the terms of our prospective engagement to provide arbitrage rebate services for the Bond listed on the attached schedule (the "Bonds") and to clarify the nature and extent of the services we will provide. In order to ensure an understanding of our mutual responsibilities, we ask all clients for whom services are to be performed to confirm the following understanding.

We will perform mathematical computations to calculate the arbitrage rebate liability for the Bonds. We will also prepare any Internal Revenue Service forms that are required to be filed in connection with the arbitrage rebate liability for the Bonds.

The mathematical computations will be performed using information that you or the Bonds trustee will furnish to us. We will make no audit or other verification of the data you submit, although we may need to ask you for clarification of some of the information.

It is your responsibility and that of the Bonds trustee to provide all the information required for the preparation of the complete and accurate calculation of the arbitrage rebate liability. You represent that the information you are supplying to us is accurate and complete to the best of your knowledge. You should retain all the documents and other data that form the basis of the calculation of the arbitrage rebate liability. These may be necessary to prove the accuracy and completeness of any returns required to be filed with a taxing authority.

Our work in connection with the preparation of the calculation of the arbitrage rebate liability does not include any procedures designed to discover defalcation or other irregularities, should any exist.

We will use our judgment in resolving questions where the tax law is unclear, or where there may be conflicts between the taxing authorities' interpretations of the law and other supportable positions. We plan to perform reasonable research to support positions taken in your returns. Unless otherwise instructed by you, we will resolve such questions in your favor whenever possible.

The law provides for a penalty to be imposed on any underpayment that results from negligence or disregard of rules or regulations. Negligence "includes any failure to make a reasonable attempt to comply..." with the code. Disregard "includes any careless, reckless or intentional disregard". The law also provides various other penalties that may be imposed when taxpayers understate their tax liability. If the tax authorities assess penalties, you agree to be responsible for their payment and not to look to us for reimbursement.

Your returns may be selected for review by the taxing authorities. Any proposed adjustments by the examining agent are subject to certain rights of appeal. In the event of such government tax examination, we recommend that you hire a competent professional to represent you. We will be available, upon request, to represent you and will render additional invoices for the time and expenses incurred.

Our fee for these services will be as set forth on Schedule A. Payment is due on receipt. Invoices not paid within ten days are subject to interest at the rate of 1% per month, prorated for the applicable number of days. After ninety days if the invoice remains unpaid, the account may be turned over to a collection agency. Any costs related to collection will be your responsibility.

Our report will be delivered to the email address you specify on the attachment to this engagement letter. Please complete the name, title, phone number and email address for each recipient to whom you would like the report to be sent.

We will not be providing any services nor preparing any returns for you that are not covered by this agreement. If you do not accept the above conditions we will be unable to provide any services. If you have any questions regarding anything in this letter, you may contact me using the information shown above. We want to express our appreciation for this opportunity to work with you.

Sincerely,

*Tax Exempt Compliance Svcs, LLC*

Tax Exempt Compliance Services, LLC

**SCHEDULE A**  
**FEES FOR INSTALLMENT COMPUTATION PERIOD**  
**REBATABLE ARBITRAGE LIABILITY CALCULATIONS**

Blackburn Creek Community Development District  
 \$8,765,000 Special Assessment Revenue Bonds,  
 Series 2015A-1 and Series 2015A-2 (Grand Palm Project)

| Installment Computation Period Fees (10/26/15 - 10/26/20) |    |                  |
|---|----|------------------|
| Bond Year 1   | \$ | 1,000            |
| Bond Years 2-5  |    | 2,500            |
| Total Installment Computation Period Fees for years 1-5   | \$ | <u>3,500</u> (*) |

| Installment Computation Period Fees (10/26/20 - 10/26/25) |    |                  |
|---|----|------------------|
| Bond Years 6-10   | \$ | 2,500            |
| Total Installment Computation Period Fees for years 6-10  | \$ | <u>2,500</u> (*) |

(\*) The fee does not include providing any services to allocate commingled funds or any of the services listed below.

| Additional Fees, if applicable: |    |     |
|---------------------------------|----|-----|
| Preparation of IRS forms        | \$ | 250 |
| Commingled funds                | \$ | 250 |
| Refunding/refunded issue        | \$ | 250 |
| Yield restriction test          | \$ | 250 |

Proposal to perform installment date arbitrage rebate calculation is accepted  
 as evidenced by the signature below:

|   |   |
|---|---|
| <br>_____<br>Signature | Chairman, Blackburn Creek CDD<br>_____<br>Title |
|---|---|

Kevin Johnson  
 \_\_\_\_\_  
 Printed Name

(407) 723-5900  
 \_\_\_\_\_  
 Telephone Number

kjohnson4@blackburncreekcdd.com  
 \_\_\_\_\_  
 Email

**Report Recipients:**

|              |       |                  |       |
|--------------|-------|------------------|-------|
| _____        | _____ | _____            | _____ |
| Printed Name | Title | Telephone Number | Email |

|              |       |                  |       |
|--------------|-------|------------------|-------|
| _____        | _____ | _____            | _____ |
| Printed Name | Title | Telephone Number | Email |

|              |       |                  |       |
|--------------|-------|------------------|-------|
| _____        | _____ | _____            | _____ |
| Printed Name | Title | Telephone Number | Email |

|              |       |                  |       |
|--------------|-------|------------------|-------|
| _____        | _____ | _____            | _____ |
| Printed Name | Title | Telephone Number | Email |



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# **Blackburn Creek Community Development District**

**Ratification of Payment Authorization No. 250**

**BLACKBURN CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization No. 250**  
11/10/2025

| Invoice No        | Supplier                                | Invoice Date | Fiscal Year | Invoice Amount  |
|-------------------|---|--------------|-------------|-----------------|
| 2126              | Brletic Dvorak Inc (BLACKB)             | 09/30/2025   | FY 2025     | 5,480.00        |
| 2169              | Brletic Dvorak Inc (BLACKB)             | 10/31/2025   | FY 2026     | 2,400.00        |
| 0007402899        | Gannett Florida LocaliQ (BLACKB)        | 10/31/2025   | FY 2026     | 139.50          |
| 2025.11.11        | James Sverapa (BLACKB)                  | 11/11/2025   | FY 2026     | 200.00          |
| 2025.11.11        | Kevin Johnson (BLACKB)                  | 11/11/2025   | FY 2026     | 200.00          |
| 2025.11.11        | Kirk Fegley (BLACKB)                    | 11/11/2025   | FY 2026     | 200.00          |
| 2025.11.11        | Michael Sprout (BLACKB)                 | 11/11/2025   | FY 2026     | 200.00          |
| 6458              | Persson, Cohen, Mooney, Fernan (BLACKB) | 11/04/2025   | FY 2026     | 388.75          |
| OE-EXP-11-2025-06 | PFM Group Consulting (BLACKB)           | 11/04/2025   | FY 2026     | 65.17           |
| 2025.11.11        | Phil Davis (BLACKB)                     | 11/11/2025   | FY 2026     | 200.00          |
| 7877              | VGlobalTech (BLACKB)                    | 11/01/2025   | FY 2026     | 145.00          |
| <b>Total:</b>     |   |              |             | <b>9,618.42</b> |



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# **Blackburn Creek Community Development District**

## **Review of District Financial Statements**



# **Blackburn Creek CDD**

## November 2025 Financial Package

November 30, 2025

**PFM Group Consulting LLC**  
3501 Quadrangle Blvd  
Suite 270  
Orlando, FL 32817  
(407) 723-5900



**Blackburn Creek CDD**  
Statement of Financial Position  
As of 11/30/2025

|  | General Fund                 | Debt Service<br>Fund 2019  | Debt Service<br>Fund - 2015 | Debt Service<br>Fund - 2018  | Debt Service<br>Fund - 2023 | Long Term<br>Debt Group       | Total                         |
|--|------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|
| <u>Assets</u>                          |                              |                            |                             |                              |                             |                               |                               |
| <u>Current Assets</u>                  |                              |                            |                             |                              |                             |                               |                               |
| General Checking Account               | \$604,855.23                 |                            |                             |                              |                             |                               | \$604,855.23                  |
| Money Market Account                   | 251,899.19                   |                            |                             |                              |                             |                               | 251,899.19                    |
| Assessments Receivable                 | 278,262.69                   |                            |                             |                              |                             |                               | 278,262.69                    |
| Prepaid Expenses                       | 3,506.63                     |                            |                             |                              |                             |                               | 3,506.63                      |
| Assessment Receivable - Off Roll       | 7,560.59                     |                            |                             |                              |                             |                               | 7,560.59                      |
| Assessments Receivable                 |                              | \$313,312.50               |                             |                              |                             |                               | 313,312.50                    |
| Due From Other Funds                   |                              | 62,421.81                  |                             |                              |                             |                               | 62,421.81                     |
| Debt Service Reserve 2019A Bond        |                              | 163,410.00                 |                             |                              |                             |                               | 163,410.00                    |
| Revenue 2019A Bond                     |                              | 74,197.61                  |                             |                              |                             |                               | 74,197.61                     |
| Interest 2019A1 Bond                   |                              | 0.03                       |                             |                              |                             |                               | 0.03                          |
| Interest 2019A2 Bond                   |                              | 0.01                       |                             |                              |                             |                               | 0.01                          |
| Sinking Fund 2019A1 Bond               |                              | 0.02                       |                             |                              |                             |                               | 0.02                          |
| Sinking Fund 2019A2 Bond               |                              | 0.01                       |                             |                              |                             |                               | 0.01                          |
| Prepayment 2019A1 Bond                 |                              | 3,637.99                   |                             |                              |                             |                               | 3,637.99                      |
| Prepayment 2019A2 Bond                 |                              | 2,028.86                   |                             |                              |                             |                               | 2,028.86                      |
| Assessment Receivable - Off Roll       |                              | 13,146.97                  |                             |                              |                             |                               | 13,146.97                     |
| Assessments Receivable                 |                              |                            | \$305,025.00                |                              |                             |                               | 305,025.00                    |
| Due From Other Funds                   |                              |                            | 60,297.73                   |                              |                             |                               | 60,297.73                     |
| Debt Service Reserve 2015A1 Bond       |                              |                            | 225,650.00                  |                              |                             |                               | 225,650.00                    |
| Debt Service Reserve 2015A2 Bond       |                              |                            | 81,406.25                   |                              |                             |                               | 81,406.25                     |
| Revenue 2015A Bond                     |                              |                            | 211,840.32                  |                              |                             |                               | 211,840.32                    |
| Prepayment 2015A1 Bond                 |                              |                            | 2,975.32                    |                              |                             |                               | 2,975.32                      |
| Prepayment 2015A2 Bond                 |                              |                            | 4,843.79                    |                              |                             |                               | 4,843.79                      |
| Assessment Receivable - Off Roll       |                              |                            | 13,106.14                   |                              |                             |                               | 13,106.14                     |
| Revenue 2018A Bond                     |                              |                            |                             | \$96,197.91                  |                             |                               | 96,197.91                     |
| Prepayment 2018A1 Bond                 |                              |                            |                             | 26,977.33                    |                             |                               | 26,977.33                     |
| Debt Service Reserve 2018A1 Bond       |                              |                            |                             | 269,992.85                   |                             |                               | 269,992.85                    |
| Sinking Fund 2018A2 Bond               |                              |                            |                             | 62.11                        |                             |                               | 62.11                         |
| Prepayment 2018A2 Bond                 |                              |                            |                             | 13,437.61                    |                             |                               | 13,437.61                     |
| Due from Other Funds                   |                              |                            |                             | 141,084.52                   |                             |                               | 141,084.52                    |
| Assessments Receivable                 |                              |                            |                             | 710,519.00                   |                             |                               | 710,519.00                    |
| Assessment Receivable - Off Roll       |                              |                            |                             | 25,431.77                    |                             |                               | 25,431.77                     |
| Revenue 2023 Bond                      |                              |                            |                             |                              | \$38,927.83                 |                               | 38,927.83                     |
| Prepayment 2023 Bond                   |                              |                            |                             |                              | 1,688.45                    |                               | 1,688.45                      |
| Interest 2023 Bond                     |                              |                            |                             |                              | 0.02                        |                               | 0.02                          |
| Assessment Receivable                  |                              |                            |                             |                              | 283,994.80                  |                               | 283,994.80                    |
| Due From Other Funds                   |                              |                            |                             |                              | 59,739.35                   |                               | 59,739.35                     |
| Total Current Assets                   | <u>\$1,146,084.33</u>        | <u>\$632,155.81</u>        | <u>\$905,144.55</u>         | <u>\$1,283,703.10</u>        | <u>\$384,350.45</u>         | <u>\$0.00</u>                 | <u>\$4,351,438.24</u>         |
| <u>Investments</u>                     |                              |                            |                             |                              |                             |                               |                               |
| Amount Available in Debt Service Funds |                              |                            |                             |                              |                             | \$1,217,274.32                | \$1,217,274.32                |
| Amount To Be Provided                  |                              |                            |                             |                              |                             | 18,635,725.68                 | 18,635,725.68                 |
| Total Investments                      | <u>\$0.00</u>                | <u>\$0.00</u>              | <u>\$0.00</u>               | <u>\$0.00</u>                | <u>\$0.00</u>               | <u>\$19,853,000.00</u>        | <u>\$19,853,000.00</u>        |
| <b>Total Assets</b>                    | <u><u>\$1,146,084.33</u></u> | <u><u>\$632,155.81</u></u> | <u><u>\$905,144.55</u></u>  | <u><u>\$1,283,703.10</u></u> | <u><u>\$384,350.45</u></u>  | <u><u>\$19,853,000.00</u></u> | <u><u>\$24,204,438.24</u></u> |



**Blackburn Creek CDD**  
Statement of Financial Position  
As of 11/30/2025

|  | General Fund                 | Debt Service<br>Fund 2019  | Debt Service<br>Fund - 2015 | Debt Service<br>Fund - 2018  | Debt Service<br>Fund - 2023 | Long Term<br>Debt Group       | Total                         |
|--|------------------------------|----------------------------|-----------------------------|------------------------------|-----------------------------|-------------------------------|-------------------------------|
| <b><u>Liabilities and Net Assets</u></b> |                              |                            |                             |                              |                             |                               |                               |
| <b><u>Current Liabilities</u></b>        |                              |                            |                             |                              |                             |                               |                               |
| Accounts Payable                         | \$3,344.89                   |                            |                             |                              |                             |                               | \$3,344.89                    |
| Due To Other Funds                       | 323,543.41                   |                            |                             |                              |                             |                               | 323,543.41                    |
| Deferred Revenue                         | 278,262.69                   |                            |                             |                              |                             |                               | 278,262.69                    |
| Deferred Revenue - Off Roll              | 7,560.59                     |                            |                             |                              |                             |                               | 7,560.59                      |
| Deferred Revenue                         |                              | \$313,312.50               |                             |                              |                             |                               | 313,312.50                    |
| Deferred Revenue - Off Roll              |                              | 13,146.97                  |                             |                              |                             |                               | 13,146.97                     |
| Deferred Revenue                         |                              |                            | \$305,025.00                |                              |                             |                               | 305,025.00                    |
| Deferred Revenue - Off Roll              |                              |                            | 13,106.14                   |                              |                             |                               | 13,106.14                     |
| Deferred Revenue                         |                              |                            |                             | \$710,519.00                 |                             |                               | 710,519.00                    |
| Deferred Revenue - Off Roll              |                              |                            |                             | 25,431.77                    |                             |                               | 25,431.77                     |
| Deferred Revenue                         |                              |                            |                             |                              | \$283,994.80                |                               | 283,994.80                    |
| Total Current Liabilities                | <u>\$612,711.58</u>          | <u>\$326,459.47</u>        | <u>\$318,131.14</u>         | <u>\$735,950.77</u>          | <u>\$283,994.80</u>         | <u>\$0.00</u>                 | <u>\$2,277,247.76</u>         |
| <b><u>Long Term Liabilities</u></b>      |                              |                            |                             |                              |                             |                               |                               |
| Revenue Bonds Payable - Long-Term        |                              |                            |                             |                              |                             | \$19,853,000.00               | \$19,853,000.00               |
| 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>\$19,853,000.00</u>        | <u>\$19,853,000.00</u>        |
| <b>Total Liabilities</b>                 | <u><u>\$612,711.58</u></u>   | <u><u>\$326,459.47</u></u> | <u><u>\$318,131.14</u></u>  | <u><u>\$735,950.77</u></u>   | <u><u>\$283,994.80</u></u>  | <u><u>\$19,853,000.00</u></u> | <u><u>\$22,130,247.76</u></u> |
| <b><u>Net Assets</u></b>                 |                              |                            |                             |                              |                             |                               |                               |
| Net Assets, Unrestricted                 | (\$48,034.62)                |                            |                             |                              |                             |                               | (\$48,034.62)                 |
| Net Assets - General Government          | 527,536.13                   |                            |                             |                              |                             |                               | 527,536.13                    |
| Current Year Net Assets - General Govt   | 53,871.24                    |                            |                             |                              |                             |                               | 53,871.24                     |
| Net Assets, Unrestricted                 |                              | \$352,913.32               |                             |                              |                             |                               | 352,913.32                    |
| Current Year Net Assets, Unrestricted    |                              | (47,216.98)                |                             |                              |                             |                               | (47,216.98)                   |
| Net Assets, Unrestricted                 |                              |                            | \$654,050.21                |                              |                             |                               | 654,050.21                    |
| Current Year Net Assets, Unrestricted    |                              |                            | (67,036.80)                 |                              |                             |                               | (67,036.80)                   |
| Net Assets, Unrestricted                 |                              |                            |                             | \$710,643.40                 |                             |                               | 710,643.40                    |
| Current Year Net Assets, Unrestricted    |                              |                            |                             | (162,891.07)                 |                             |                               | (162,891.07)                  |
| Net Assets, Unrestricted                 |                              |                            |                             |                              | \$132,641.54                |                               | 132,641.54                    |
| Current Year Net Assets, Unrestricted    |                              |                            |                             |                              | (32,285.89)                 |                               | (32,285.89)                   |
| <b>Total Net Assets</b>                  | <u>\$533,372.75</u>          | <u>\$305,696.34</u>        | <u>\$587,013.41</u>         | <u>\$547,752.33</u>          | <u>\$100,355.65</u>         | <u>\$0.00</u>                 | <u>\$2,074,190.48</u>         |
| <b>Total Liabilities and Net Assets</b>  | <u><u>\$1,146,084.33</u></u> | <u><u>\$632,155.81</u></u> | <u><u>\$905,144.55</u></u>  | <u><u>\$1,283,703.10</u></u> | <u><u>\$384,350.45</u></u>  | <u><u>\$19,853,000.00</u></u> | <u><u>\$24,204,438.24</u></u> |



**Blackburn Creek CDD**  
Statement of Activities  
As of 11/30/2025

|  | General Fund | Debt Service<br>Fund 2019 | Debt Service<br>Fund - 2015 | Debt Service<br>Fund - 2018 | Debt Service<br>Fund - 2023 | Long Term<br>Debt Group | Total          |
|--|--------------|---------------------------|-----------------------------|-----------------------------|-----------------------------|-------------------------|----------------|
| <b><u>Revenues</u></b>                                       |              |                           |                             |                             |                             |                         |                |
| On-Roll Assessments  | \$71,737.31  |                           |                             |                             |                             |                         | \$71,737.31    |
| Off-Roll Assessments   | 2,520.20     |                           |                             |                             |                             |                         | 2,520.20       |
| On-Roll Assessments  |              | \$62,421.81               |                             |                             |                             |                         | 62,421.81      |
| Off-Roll Assessments   |              | 4,382.32                  |                             |                             |                             |                         | 4,382.32       |
| On-Roll Assessments  |              |                           | \$60,297.73                 |                             |                             |                         | 60,297.73      |
| Off-Roll Assessments   |              |                           | 4,368.71                    |                             |                             |                         | 4,368.71       |
| On-Roll Assessments  |              |                           |                             | \$141,084.52                |                             |                         | 141,084.52     |
| Off-Roll Assessments   |              |                           |                             | 8,477.26                    |                             |                         | 8,477.26       |
| Other Assessments  |              |                           |                             | 30,951.95                   |                             |                         | 30,951.95      |
| On roll Assessments  |              |                           |                             |                             | \$59,739.35                 |                         | 59,739.35      |
| Total Revenues   | \$74,257.51  | \$66,804.13               | \$64,666.44                 | \$180,513.73                | \$59,739.35                 | \$0.00                  | \$445,981.16   |
| <b><u>Expenses</u></b>                                       |              |                           |                             |                             |                             |                         |                |
| Supervisor Fees  | \$2,000.00   |                           |                             |                             |                             |                         | \$2,000.00     |
| Public Officials' Insurance                                  | 3,245.00     |                           |                             |                             |                             |                         | 3,245.00       |
| Trustee Services   | 3,523.89     |                           |                             |                             |                             |                         | 3,523.89       |
| Management   | 6,655.00     |                           |                             |                             |                             |                         | 6,655.00       |
| Engineering  | 2,400.00     |                           |                             |                             |                             |                         | 2,400.00       |
| District Counsel   | 388.75       |                           |                             |                             |                             |                         | 388.75         |
| Postage & Shipping   | 82.56        |                           |                             |                             |                             |                         | 82.56          |
| Legal Advertising  | 139.50       |                           |                             |                             |                             |                         | 139.50         |
| Web Site Maintenance   | 290.00       |                           |                             |                             |                             |                         | 290.00         |
| Dues, Licenses, and Fees                                     | 175.00       |                           |                             |                             |                             |                         | 175.00         |
| General Insurance  | 4,687.00     |                           |                             |                             |                             |                         | 4,687.00       |
| Interest Payments - 2013A1, 2019A1                           |              | \$78,958.75               |                             |                             |                             |                         | 78,958.75      |
| Interest Payments - 2019A2                                   |              | 36,260.00                 |                             |                             |                             |                         | 36,260.00      |
| Principal Payments - 2015A1 bond                             |              |                           | \$25,000.00                 |                             |                             |                         | 25,000.00      |
| Interest Payments - 2015A1 bond                              |              |                           | 80,637.50                   |                             |                             |                         | 80,637.50      |
| Interest Payments - 2015A2 bond                              |              |                           | 28,281.25                   |                             |                             |                         | 28,281.25      |
| Principal Payment - 2018A1 Bond                              |              |                           |                             | \$65,000.00                 |                             |                         | 65,000.00      |
| Principal Payment - 2018A2 Bond                              |              |                           |                             | 20,000.00                   |                             |                         | 20,000.00      |
| Interest Payment - 2018A1 Bond                               |              |                           |                             | 260,851.26                  |                             |                         | 260,851.26     |
| Principal Payment S2023 Bond                                 |              |                           |                             |                             | \$10,000.00                 |                         | 10,000.00      |
| Interest Payment - S2023 Bond                                |              |                           |                             |                             | 82,473.60                   |                         | 82,473.60      |
| Total Expenses   | \$23,586.70  | \$115,218.75              | \$133,918.75                | \$345,851.26                | \$92,473.60                 | \$0.00                  | \$711,049.06   |
| <b><u>Other Revenues (Expenses) &amp; Gains (Losses)</u></b> |              |                           |                             |                             |                             |                         |                |
| Interest Income  | \$3,200.43   |                           |                             |                             |                             |                         | \$3,200.43     |
| Interest Income  |              | \$1,197.64                |                             |                             |                             |                         | 1,197.64       |
| Interest Income  |              |                           | \$2,215.51                  |                             |                             |                         | 2,215.51       |
| Interest Income  |              |                           |                             | \$2,446.46                  |                             |                         | 2,446.46       |
| Interest income  |              |                           |                             |                             | \$448.36                    |                         | 448.36         |
| Total Other Revenues (Expenses) & Gains (Losses)             | \$3,200.43   | \$1,197.64                | \$2,215.51                  | \$2,446.46                  | \$448.36                    | \$0.00                  | \$9,508.40     |
| <b>Change in Net Assets</b>                                  | \$53,871.24  | (\$47,216.98)             | (\$67,036.80)               | (\$162,891.07)              | (\$32,285.89)               | \$0.00                  | (\$255,559.50) |
| <b>Net Assets At Beginning Of Year</b>                       | \$479,501.51 | \$352,913.32              | \$654,050.21                | \$710,643.40                | \$132,641.54                | \$0.00                  | \$2,329,749.98 |
| <b>Net Assets At End Of Year</b>                             | \$533,372.75 | \$305,696.34              | \$587,013.41                | \$547,752.33                | \$100,355.65                | \$0.00                  | \$2,074,190.48 |



**Blackburn Creek CDD**  
Budget to Actual  
For The Month Ending 11/30/2025

|  | Year To Date        |                     |                       | FY 2026              |               |
|--|---------------------|---------------------|-----------------------|----------------------|---------------|
|  | Actual              | Budget              | Variance              | Adopted Budget       | Percentage    |
| <b>Revenues</b>                                    |                     |                     |                       |                      |               |
| On/Off Roll Assessments                            | \$ 74,257.51        | \$ 60,013.48        | \$ 14,244.03          | \$ 350,000.00        | 21.22%        |
| Carry Forward Revenue                              | 15,205.82           | 15,205.82           | -                     | 101,315.70           | 15.01%        |
| <b>Net Revenues</b>                                | <b>\$ 89,463.33</b> | <b>\$ 75,219.30</b> | <b>\$ 14,244.03</b>   | <b>\$ 451,315.70</b> | <b>19.82%</b> |
| <b>General &amp; Administrative Expenses</b>       |                     |                     |                       |                      |               |
| Supervisor Fees                                    | \$ 2,000.00         | \$ 2,333.34         | \$ (333.34)           | \$ 14,000.00         | 14.29%        |
| Public Officials' Insurance                        | 3,245.00            | 574.00              | 2,671.00              | 3,444.00             | 94.22%        |
| Trustee Services                                   | 3,523.89            | 2,666.66            | 857.23                | 16,000.00            | 22.02%        |
| Management   | 6,655.00            | 6,655.00            | -                     | 39,930.00            | 16.67%        |
| Engineering  | 2,400.00            | 4,000.00            | (1,600.00)            | 24,000.00            | 10.00%        |
| Disclosure Agent                                   | -                   | 2,500.00            | (2,500.00)            | 15,000.00            | 0.00%         |
| District Counsel                                   | 388.75              | 2,500.00            | (2,111.25)            | 15,000.00            | 2.59%         |
| Assessment Administration                          | -                   | 2,500.00            | (2,500.00)            | 15,000.00            | 0.00%         |
| Reamortization Schedules                           | -                   | 166.66              | (166.66)              | 1,000.00             | 0.00%         |
| Audit  | -                   | 916.66              | (916.66)              | 5,500.00             | 0.00%         |
| Arbitrage Calculation                              | -                   | 166.66              | (166.66)              | 1,000.00             | 0.00%         |
| Tax Preparation                                    | -                   | 8.34                | (8.34)                | 50.00                | 0.00%         |
| Postage & Shipping                                 | 82.56               | 75.00               | 7.56                  | 450.00               | 18.35%        |
| Legal Advertising                                  | 139.50              | 416.66              | (277.16)              | 2,500.00             | 5.58%         |
| Bank Fees  | -                   | 41.66               | (41.66)               | 250.00               | 0.00%         |
| Miscellaneous                                      | -                   | 33.34               | (33.34)               | 200.00               | 0.00%         |
| Web Site Maintenance                               | 290.00              | 570.00              | (280.00)              | 3,420.00             | 8.48%         |
| Dues, Licenses, and Fees                           | 175.00              | 29.16               | 145.84                | 175.00               | 100.00%       |
| Stormwater Reserve                                 | -                   | 35,736.96           | (35,736.96)           | 214,421.70           | 0.00%         |
| Stormwater Maintenance                             | -                   | 12,500.00           | (12,500.00)           | 75,000.00            | 0.00%         |
| General Insurance                                  | 4,687.00            | 829.20              | 3,857.80              | 4,975.00             | 94.21%        |
| <b>Total General &amp; Administrative Expenses</b> | <b>\$ 23,586.70</b> | <b>\$ 75,219.30</b> | <b>\$ (51,632.60)</b> | <b>\$ 451,315.70</b> | <b>5.23%</b>  |
| <b>Total Expenses</b>                              | <b>\$ 23,586.70</b> | <b>\$ 75,219.30</b> | <b>\$ (51,632.60)</b> | <b>\$ -</b>          |               |
| <b>Income (Loss) from Operations</b>               | <b>\$ 65,876.63</b> | <b>\$ -</b>         | <b>\$ 65,876.63</b>   | <b>\$ -</b>          |               |
| <b>Other Income (Expense)</b>                      |                     |                     |                       |                      |               |
| Interest Income                                    | \$ 3,200.43         | \$ -                | \$ 3,200.43           | \$ -                 |               |
| <b>Total Other Income (Expense)</b>                | <b>\$ 3,200.43</b>  | <b>\$ -</b>         | <b>\$ 3,200.43</b>    | <b>\$ -</b>          |               |
| <b>Net Income (Loss)</b>                           | <b>\$ 69,077.06</b> | <b>\$ -</b>         | <b>\$ 69,077.06</b>   | <b>\$ -</b>          |               |

Blackburn Creek CDD  
Outstanding Bonds  
As of November 30, 2025

| Bond                            | Issuance Date | Maturity Date | Initial Balance   | Paid To Date     | Principal Outstanding | Interest | GP Phase Lots           |
|---------------------------------|---------------|---------------|-------------------|------------------|-----------------------|----------|-------------------------|
| <b>2015A-1 CUSIP: 09228KAB8</b> | 5/1/2015      | 5/1/2035      | 1,575,000         | 715,000          | 860,000               | 6.25%    | 560-662,<br>953-1248    |
| <b>2015A-1 CUSIP: 09228KAC6</b> | 5/1/2015      | 5/1/2045      | 1,945,000         | 315,000          | 1,630,000             | 6.50%    |                         |
| <b>2015A-2 CUSIP: 09228KAD4</b> | 5/1/2015      | 5/1/2045      | 5,245,000         | 4,340,000        | 905,000               | 6.25%    |                         |
| <b>2015 Bond</b>                |               |               | <b>8,765,000</b>  | <b>5,370,000</b> | <b>3,395,000</b>      |          |                         |
| <b>2018A-1 CUSIP: 09228KAE2</b> | 5/1/2018      | 5/1/2028      | 1,660,000         | 1,141,000        | 519,000               | 5.25%    | 1249-1683,<br>1717-1841 |
| <b>2018A-1 CUSIP: 09228KAF9</b> | 5/1/2018      | 5/1/2038      | 2,890,000         | 361,000          | 2,529,000             | 5.75%    |                         |
| <b>2018A-1 CUSIP: 09228KAG7</b> | 5/1/2018      | 5/1/2048      | 5,165,000         | 635,000          | 4,530,000             | 5.90%    |                         |
| <b>2018A-2 CUSIP: 09228KAH5</b> | 5/1/2018      | 5/1/2048      | 2,880,000         | 1,578,000        | 1,302,000             | 5.90%    |                         |
| <b>2018 Bond</b>                |               |               | <b>12,595,000</b> | <b>3,715,000</b> | <b>8,880,000</b>      |          |                         |
| <b>2019A-1 CUSIP: 09228KAJ1</b> | 5/1/2019      | 5/1/2029      | 595,000           | 335,000          | 260,000               | 4.75%    | 663-849,<br>1842-1897   |
| <b>2019A-1 CUSIP: 09228KAK8</b> | 5/1/2019      | 5/1/2039      | 985,000           | 30,000           | 955,000               | 5.45%    |                         |
| <b>2019A-1 CUSIP: 09228KAL6</b> | 5/1/2019      | 5/1/2049      | 1,715,000         | 45,000           | 1,670,000             | 5.60%    |                         |
| <b>2019A-2 CUSIP: 09228KAM4</b> | 5/1/2019      | 5/1/2049      | 1,445,000         | 150,000          | 1,295,000             | 5.60%    |                         |
| <b>2019 Bond</b>                |               |               | <b>4,740,000</b>  | <b>560,000</b>   | <b>4,180,000</b>      |          |                         |
| <b>2023 CUSIP: 09227DAC3</b>    | 5/1/2023      | 5/1/2043      | 3,665,000         | 267,000          | 3,398,000             | 4.84%    | 1-559                   |
| <b>2023 Bond</b>                |               |               | <b>3,665,000</b>  | <b>267,000</b>   | <b>3,398,000</b>      |          |                         |
| <b>2013*</b>                    | 3/28/2013     | ----          | 5,455,000         |                  | -                     | 6.00%    |                         |
| <b>TOTALS</b>                   |               |               | <b>29,765,000</b> | <b>9,912,000</b> | <b>19,853,000</b>     |          |                         |

\* Refinanced



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# **Blackburn Creek Community Development District**

## **Staff Reports**