

# Blackburn Creek Community Development District

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

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The meeting of the Board of Supervisors for the **Blackburn Creek Community Development District** will be held **Tuesday, February 10, 2026, 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 January 13, 2026, Board of Supervisors Meeting
2. 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
3. Discussion of Potential Town Hall Meeting
4. Review and Acceptance of the Series 2015A-1 and Series A-2 (Grand Palm Project) Arbitrage Rebate Report as of 10/26/2020
5. Review and Acceptance of the Series 2015A-1 and Series A-2 (Grand Palm Project) Arbitrage Rebate Report as of 10/26/2025
6. Ratification of Payment Authorization No. 254
7. Review of District Financial Statements

### **Other Business**

- Staff Reports
  - District Counsel
  - District Engineer
    - Bank Repair and Eroded Weir Proposals  
*(provided under separate cover)*
    - Review of Master District Plot Drawing and Assets document(s)
  - District Manager
    - Next Meeting March 10, 2026
  - District Accountant
- Audience Comments
- Supervisors Request

### **Adjournment**



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# **Blackburn Creek Community Development District**

**Consideration of the Minutes of the January 13,  
2026, Board of Supervisors Meeting**

**MINUTES OF MEETING**

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

**Tuesday, January 13, 2026, 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	(via phone)
Phil Davis	Assistant Secretary	

Also Present via Speaker or in Person:

Venessa Ripoll	District Manager- PFM Group Consulting LLC	
Rick Montejano	Accountant - PFM Group Consulting LLC	(via phone)
Andy Cohen	District Counsel	
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 11:01 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. Fegley, seconded by Mr. Davis, with all in favor, the Board approved to allow Mr. Sprout to vote by phone.

**Public Comment Period**

There were no members of the public present.

**SECOND ORDER OF BUSINESS**

**General Business Matters**

**Consideration of the Minutes of the  
December 9, 2025, Board of Supervisors'  
Meeting**

The Board reviewed the minutes.

It was noted Mr. Fegley should be changed to Mr. Sprout on Page 2.

There was brief discussion regarding the verbiage on Page 3, in regard to the parcels owned by the Association. It was noted it should state “Grand Palm Neighborhood Association #1 has two owned parcels, 601 and 606”.

Once approved, these will be posted on the District’s website.

On MOTION by Mr. Johnson, seconded by Mr. Davis, with all in favor, the Board approved the Minutes of the December 9, 2025, Board of Supervisors’ Meeting.

**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**

There was no update at this time regarding the permits. It was noted that the HOA Treasurer is now the CDD liaison.

Mr. Sprout noted he has been in communication with the Master Association. The HOA has been advised by their Counsel not to sign the permit changes until their settlement with Neal Communities is complete. If it is possible to proceed with the Southwest Florida Water Management District inspections under the existing permits, the HOA Board is willing to fund and support those inspections in order to avoid fines.

It was noted there is only an agreement in place with Master Association #1.

There was discussion regarding the proposal and the process of remediation. It was noted the HOA Board does not want to proceed with a proposal or agreement at this time.

It was noted the HOA must do their own inspection at their own cost. Inspections cannot be completed by the CDD as it is not the permittee. Only if an agreement is signed, can the CDD proceed with payment. The District Engineer can provide a documented map of the CDD responsibilities versus the HOA responsibilities.

There was brief discussion regarding the action against Neal Communities.

It was recommended that Mr. Sprout follow up with the HOA regarding what the next steps will be. It was noted public funds cannot be spent on private property.

There was continued discussion regarding the inspection and the permitting. Mr. Dvorak noted he has kept Southwest Florida Water Management District inspections updated and there should not be a fine.

It was noted that each neighborhood association has a different registered agent.

Mr. Sprout will follow up with Melinda, from the Master Association, regarding the timeframe and discussion. District Counsel recommended putting a response time limit in that communication. All responses will be sent to District Management. Ms. Ripoll, with direction from District Counsel, will send a letter to the Master Association and note that inspections cannot happen until the permits are signed and the CDD will only maintain their own infrastructure.

This item will be kept on the agenda.

### **Discussion of Potential Town Hall Meeting**

This item was deferred until a response is received from the Master Association.

### **Ratification of Payment Authorization Nos. 251-253**

Ms. Ripoll stated these are for contractual obligations and solely for ratification.

On MOTION by Mr. Fegley, seconded by Mr. Johnson, with all in favor, the Board ratified Payment Authorization Nos. 251 -253.

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

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

The Board reviewed the financial statements.

There was brief discussion regarding the cash balances. It was recommended to complete a money market move based on the monies collected. Mr. Montejano will follow up.

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

### **THIRD ORDER OF BUSINESS**

### **Staff Reports**

**District Counsel –** No report.

**District Engineer –**

• **Bank Repair and Eroded Weir Proposals**

Mr. Dvorak noted that Kirk will be continuing the storm sewer inspection and completing the scope of work for the March/April maintenance project with Finn Outdoor. Finn Outdoor will be providing proposals for the bank repair and eroded weir based on the scope of work. This proposal will be provided to the HOA.

Follow up with the District Engineer if any other issues need inspection while Kirk is on property next Tuesday. Mr. Johnson gave an update on the community gates that are open during the day for entrance.

There was brief discussion regarding the inspection and proposal. The Board agreed to not move forward with the inspection or proposal. Recommendations will be given to the HOA to proceed as they choose.

**District Manager –**

Ms. Ripoll noted the next Board meeting is February 10, 2026, at 11:00 a.m., at the current location.

There was brief discussion regarding the bond deadline approaching for refinancing. Mr. Montejano will follow up with Mr. Plenzler with PFM Financial Advisors.

**FOURTH ORDER OF BUSINESS**

**Audience Comments and Supervisor Requests**

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. Davis, seconded by Mr. Fegley, with all in favor, the January 13, 2026, Meeting of the Board of Supervisors of the Blackburn Creek Community Development District was adjourned at approximately 11:50 a.m.

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

\_\_\_\_\_  
Chair/Vice Chair





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# **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**



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# **Blackburn Creek Community Development District**

## **Discussion of Potential Town Hall Meeting**



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# **Blackburn Creek Community Development District**

**Review and Acceptance of the Series 2015A-1  
and Series A-2 (Grand Palm Project) Arbitrage  
Rebate Report as of 10/26/2020**

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

**For the period October 26, 2015 through October 26, 2020**

**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

January 2, 2026

Mr. Kevin Johnson, Chairman  
Blackburn Creek CDD  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

**RE: Installment Date Computation**

Dear Mr. Johnson:

Tax Exempt Compliance Services, LLC has been requested to compute the Rebatable Arbitrage Liability with respect to the Blackburn Creek Community Development District \$8,765,000 Special Assessment Revenue Bonds, Series 2015A-1 and Series 2015A-2 (Grand Palm Project). All computations included herein are mathematically accurate and have been performed in accordance with the Code. All capitalized terms are defined in the attached report.

- There is no Rebatable Arbitrage Liability or Yield Reduction Payment Amount for the Cumulative Computation Period. Accordingly, there is no amount due to the U.S. Government as of the Current Installment Computation Date.
- The next Installment Computation Date is October 26, 2025.

Please see attached supporting schedules for further details. If you have questions regarding this report, or any other concerns, please call (904) 327-8377.

Very truly yours,

*Tax Exempt Compliance Svcs, LLC*

Tax Exempt Compliance Services, LLC

Enclosure

cc: Ms. Venessa Ripoll, Public Financial Management

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**YIELD REDUCTION PAYMENT COMPUTATIONS**

Acquisition and Construction Fund - Yield Restriction Proof

E

## Definitions

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**Arbitrage Yield** - The semiannual discount rate at which the present value of payments of principal and interest equals the par amount of the bonds adjusted as follows: if applicable, plus accrued interest and original issue premium, and less original issue discount, cost of credit enhancement and/or reserve surety.

**Bona Fide Debt Service Fund** - A fund that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and that may be excluded from the Rebatable Arbitrage Liability computation if the requirements specified in the Code for the Bona Fide Debt Service Fund exemption are met.

**Bond Documents** - Federal Tax Certificate and IRS Form 8038-G executed as of the Issue Date and information regarding the investment and expenditures of gross proceeds. Nothing has come to our attention that has led us to conclude that any of the information included in these documents has been affected by events or circumstances occurring after their respective dates.

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

**Code** - Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations

**Cumulative Computation Period** - The period beginning on the Issue Date and ending on the Current Installment Computation Date

**Cumulative Rebatable Arbitrage Liability** - The Rebatable Arbitrage Liability for the Cumulative Computation Period

**Current Installment Computation Date** - October 26, 2020

**Debt Service Funds** - The 2015A-1 Interest, 2015A-1 Sinking, 2015A-1 Prepayment, 2015A-2 Interest, 2015A-2 Sinking and 2015A-2 Prepayment Funds and the debt service portion of the Revenue Fund

**Installment Computation Dates** - Any date not later than the fifth anniversary of the Issue Date of the Bonds and each subsequent fifth year thereafter. For the Bonds, the Installment Computation Dates are October 26, 2020 and each subsequent fifth October 26 thereafter.

**Issue Date** - October 26, 2015

**Issuer** - Blackburn Creek Community Development District

**Rebatable Arbitrage Liability** - The excess of receipts over payments calculated in accordance with the Code

**Rebatable Arbitrage Liability Payment Due Date** - The date that is no later than sixty days past each Installment Computation Date

**Restricted Yield** - The Arbitrage Yield plus .125 percentage points

**Yield Reduction Payment Amount** - The payment amount made to the federal government in order to reduce the yield on investment of Bond proceeds to meet yield restriction requirements under the Code

**Yield Restricted Period** - The period beginning on October 26, 2018 and ending on the Current Installment Computation Date

## Summary of Bond Document Representations and Related Conclusions

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### Representations

- The Bond Documents state the following:
  - The Bonds were issued on October 26, 2015.
  - The 2015A-1 Reserve Fund and 2015A-2 Reserve Fund are “reasonably required” in accordance with the Code.
  - The temporary period for the Acquisition and Construction Fund is three years.
  - The Debt Service Funds are expected to meet the requirements of a Bona Fide Debt Service Fund.
  - The Arbitrage Yield is 6.315632%.
  - The Bonds were issued for the purpose of providing funds to (i) finance the completion of the cost of acquisition, construction, installation and equipping of the Project; (ii) pay certain costs associated with the issuance of the Bonds; and (iii) fund the 2015A-1 Reserve Fund and 2015A-2 Reserve Fund.

### Related Conclusions

- We have concluded the following:
  - The Bonds are subject to the 1993 Regulations. New regulations or rulings that apply to the Bonds may be enacted. If so, it should be determined

that the computation of the Rebtable Arbitrage Liability complies with any applicable changes.

- The next Rebtable Arbitrage Liability Payment Due Date is December 25, 2025, assuming an Installment Computation Date of October 26, 2025.
- The 2015A-1 Reserve Fund and 2015A-2 Reserve Fund may be invested at an unrestricted yield.
- No yield reduction payments will be required for the Yield Restricted Period.
- The Debt Service Funds have been appropriately excluded from the Rebtable Arbitrage Liability computation because they met the Bona Fide Debt Service Fund exemption requirements.

## Assumptions

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- Certain Bond documents, financial records and other materials relevant to the computation of the Rebtable Arbitrage Liability have been provided to us by various parties. Nothing has come to our attention to lead us to conclude that any of the information provided includes errors or omissions; therefore we have assumed that all information included in the materials provided to us is accurate and complete.
- We have assumed that all transaction activity provided to us is includable in the computation of the Rebtable Arbitrage Liability under the Code.
- We have assumed the financial schedules and information provided with respect to the proceeds is accurate in all respects, including dates and amounts of the cash flow transactions. We further assumed that a current cash outlay occurred no later than 5 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

## Sources and Uses

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### Sources

Principal	\$ 8,765,000.00
Underwriter's Discount	(175,300.00)
<b>Total</b>	<b>\$ 8,589,700.00</b>

## Uses

Acquisition and Construction Fund	\$ 7,767,962.50
2015A-1 Reserve Fund	267,050.00
2015A-2 Reserve Fund	399,687.50
Costs of Issuance Fund	155,000.00
<b>Total</b>	<b>\$ 8,589,700.00</b>

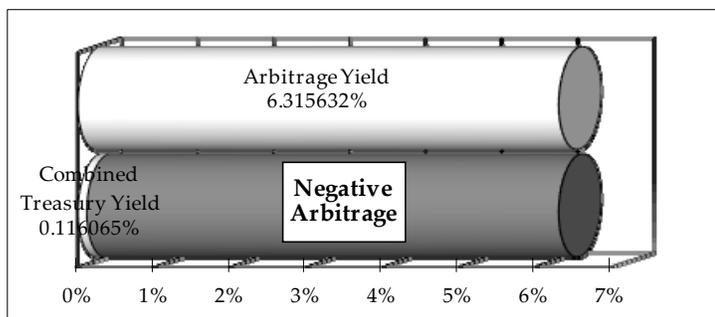
## Conclusions

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### Arbitrage Yield/Investment Yield Comparison

The Arbitrage Yield is stated in the Bond Documents to be 6.315632%. The Bond Documents further state that the computation of the Arbitrage Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

The yield on the U.S. Bank Money Market Obligations (the "Combined Treasury Yield") is calculated to be 0.116065% as shown on Schedules A-D. The Combined Treasury Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



### Rebatable Arbitrage Liability Expectation

The Combined Treasury Yield on the Gross Proceeds that are subject to the Rebtable Arbitrage Liability computation was less than the Arbitrage Yield during the Cumulative Computation Period, as shown above. This results in an

expectation of negative Rebtable Arbitrage Liability with respect to those Gross Proceeds as shown on Schedules A-D. The results are in accordance with expectations.

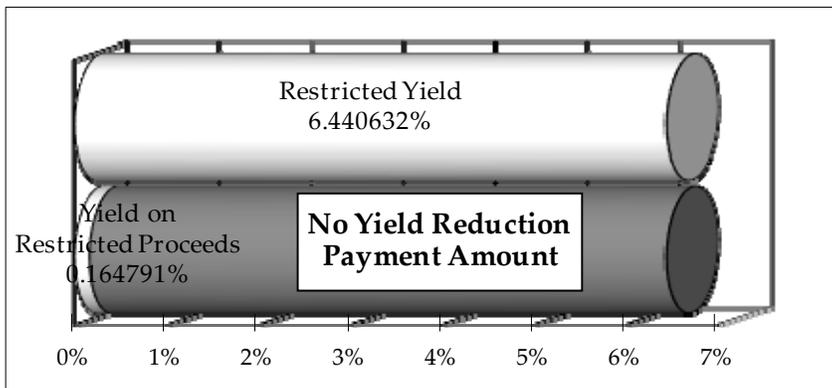
## Rebtable Arbitrage Liability

The Rebtable Arbitrage Liability computation results in a Cumulative Rebtable Arbitrage Liability in the negative amount of \$(701,308.09). Therefore no payment is due as of the Current Installment Computation Date.

## Restricted Yield/Investment Yield Comparison

Based on the Arbitrage Yield as stated in the Bond Documents, we have determined that the Restricted Yield of 6.440632% is equal to the Arbitrage Yield plus .125%.

The Yield on the restricted proceeds (the "Yield on Restricted Proceeds") is calculated to be 0.164791% as shown on Schedule E for the Yield Restricted Period.



## Record Keeping Requirements

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Records evidencing the transaction data used to calculate arbitrage rebate and yield restriction amounts must be maintained until three years after the last outstanding bond of the issue is redeemed. This report, and documentation we maintain in our files, cannot be relied upon to meet the record retention requirement.

# SYNOPSIS OF COMPUTATION RESULTS

As of the Current Installment Computation Date

26-Oct-20

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

<b>Cumulative Computation Period</b>	
Acquisition and Construction Fund	\$ (503,370.43)
2015A-1 Reserve Fund	(90,263.32)
2015A-2 Reserve Fund	(97,784.67)
Costs of Issuance Fund	(235.16)
Computation Date Credits	(9,654.51)
<b>Cumulative Rebatable Arbitrage Liability</b>	<b>\$ (701,308.09)</b>

## Gross Proceeds Subject to Arbitrage Rebate Remaining As of the Current Installment Computation Date

Acquisition and Construction Fund	\$ 150,949.89
2015A-1 Reserve Fund	229,812.50
2015A-2 Reserve Fund	84,062.50
Debt Service Funds	31,823.41
<b>Total</b>	<b>\$ 496,648.30</b>

## Gross Proceeds Subject to Yield Restriction Remaining As of the Current Installment Computation Date

Acquisition and Construction Fund	\$ 150,949.89
<b>Total</b>	<b>\$ 150,949.89</b>

**Schedule A**  
**Rebatable Arbitrage Liability Computation**  
**Acquisition and Construction Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	0.116065%
Beginning Date	26-Oct-15	Arbitrage Yield	6.315632%
Computation Date	26-Oct-20	Total Earnings	\$ 6,064.88

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-15	\$ -	\$ (7,767,962.50)	\$ -	\$ 7,767,962.50	\$ (10,600,552.70)	\$ 7,767,962.50
02-Nov-15			25.54	7,767,962.50	34.82	(25.54)
03-Nov-15		(25.54)		7,767,988.04	(34.81)	25.54
01-Dec-15			127.69	7,767,988.04	173.20	(127.68)
02-Dec-15		(127.69)		7,768,115.73	(173.17)	127.68
29-Dec-15	271,960.72			7,496,155.01	367,114.74	(271,915.05)
04-Jan-16			131.50	7,496,155.01	177.36	(131.48)
05-Jan-16		(131.50)		7,496,286.51	(177.33)	131.48
21-Jan-16	1,426,972.38			6,069,314.13	1,918,938.01	(1,426,649.08)
22-Jan-16	652,564.86			5,416,749.27	877,392.77	(652,415.27)
01-Feb-16		(6,975.47)		5,423,724.74	(9,364.16)	6,973.70
01-Feb-16			525.06	5,423,724.74	704.86	(524.93)
02-Feb-16		(525.61)		5,424,250.35	(705.48)	525.48
11-Feb-16		(1,120.00)		5,425,370.35	(1,500.94)	1,119.69
25-Feb-16	235,414.29			5,189,956.06	314,722.50	(235,339.62)
01-Mar-16			426.63	5,189,956.06	569.77	(426.49)
02-Mar-16		(426.63)		5,190,382.69	(569.67)	426.49
30-Mar-16	69,447.98			5,120,934.71	92,284.59	(69,419.48)
01-Apr-16			439.24	5,120,934.71	583.57	(439.06)
04-Apr-16		(439.24)		5,121,373.95	(583.27)	439.06
02-May-16			419.78	5,121,373.95	554.74	(419.57)
03-May-16		(419.78)		5,121,793.73	(554.65)	419.57
13-May-16	249,860.73			4,871,933.00	329,565.74	(249,729.55)
01-Jun-16			420.84	4,871,933.00	553.36	(420.60)
02-Jun-16		(420.84)		4,872,353.84	(553.27)	420.60
10-Jun-16	152,411.02			4,719,942.82	200,094.47	(152,320.04)
15-Jun-16	559,190.70			4,160,752.12	733,505.89	(558,849.44)
01-Jul-16			366.18	4,160,752.12	479.00	(365.94)
05-Jul-16		(366.18)		4,161,118.30	(478.67)	365.94
20-Jul-16	746,034.21			3,415,084.09	972,695.70	(745,509.37)
01-Aug-16			327.98	3,415,084.09	426.82	(327.74)
02-Aug-16		(327.98)		3,415,412.07	(426.74)	327.74
04-Aug-16	347,503.23			3,067,908.84	451,988.03	(347,245.80)
11-Aug-16		(11,210.96)		3,079,119.80	(14,564.17)	11,202.45
01-Sep-16			263.34	3,079,119.80	340.93	(263.13)
02-Sep-16		(263.34)		3,079,383.14	(340.87)	263.13
12-Sep-16	540,481.91			2,538,901.23	698,391.26	(540,026.82)
15-Sep-16		(1,301.60)		2,540,202.83	(1,681.01)	1,300.49
03-Oct-16			224.41	2,540,202.83	288.92	(224.21)
04-Oct-16		(224.41)		2,540,427.24	(288.87)	224.21
04-Oct-16	200,951.98			2,339,475.26	258,678.10	(200,771.00)
14-Oct-16	485,555.85			1,853,919.41	623,959.56	(485,105.62)
01-Nov-16			175.92	1,853,919.41	225.40	(175.75)
02-Nov-16		(175.92)		1,854,095.33	(225.36)	175.75

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
09-Nov-16	257,858.24			1,596,237.09	329,930.88	(257,601.97)
01-Dec-16			136.47	1,596,237.09	173.95	(136.33)
02-Dec-16		(136.47)		1,596,373.56	(173.92)	136.33
21-Dec-16	581,732.59			1,014,640.97	738,949.66	(581,089.39)
03-Jan-17			117.73	1,014,640.97	149.24	(117.60)
04-Jan-17		(117.73)		1,014,758.70	(149.21)	117.60
12-Jan-17	456,607.08			558,151.62	577,908.19	(456,076.69)
18-Jan-17	1,301.60			556,850.02	1,645.67	(1,300.07)
01-Feb-17			88.89	556,850.02	112.14	(88.78)
02-Feb-17		(88.89)		556,938.91	(112.12)	88.78
10-Feb-17	453,826.93			103,111.98	571,618.32	(453,265.94)
01-Mar-17			28.65	103,111.98	35.96	(28.61)
02-Mar-17		(28.65)		103,140.63	(35.95)	28.61
03-Apr-17			13.14	103,140.63	16.40	(13.12)
04-Apr-17		(13.14)		103,153.77	(16.40)	13.12
01-May-17			16.67	103,153.77	20.71	(16.65)
02-May-17		(16.67)		103,170.44	(20.70)	16.65
03-May-17		(525,819.58)		628,990.02	(652,869.90)	525,053.41
05-May-17	525,819.58			103,170.44	652,644.41	(525,050.61)
19-May-17		(1,108,580.40)		1,211,750.84	(1,372,640.77)	1,106,917.88
01-Jun-17			102.25	1,211,750.84	126.34	(102.09)
02-Jun-17		(102.25)		1,211,853.09	(126.32)	102.09
20-Jun-17	219,486.52			992,366.57	270,316.27	(219,139.25)
29-Jun-17	178,295.35			814,071.22	219,244.77	(178,008.98)
30-Jun-17	127,409.99			686,661.23	156,645.42	(127,205.01)
03-Jul-17			183.33	686,661.23	225.28	(183.03)
05-Jul-17		(183.33)		686,844.56	(225.20)	183.03
20-Jul-17		(98,394.95)		785,239.51	(120,555.43)	98,231.41
21-Jul-17	98,394.95			686,844.56	120,534.61	(98,231.15)
31-Jul-17	57,559.03			629,285.53	70,400.76	(57,461.83)
01-Aug-17			116.89	629,285.53	142.94	(116.69)
02-Aug-17		(116.89)		629,402.42	(142.92)	116.69
01-Sep-17			106.91	629,402.42	130.06	(106.72)
05-Sep-17		(106.91)		629,509.33	(129.97)	106.72
21-Sep-17		(5,004.72)		634,514.05	(6,067.62)	4,995.59
22-Sep-17	11,981.22			622,532.83	14,523.27	(11,959.33)
02-Oct-17	156,334.15			466,198.68	189,176.41	(156,044.36)
02-Oct-17			103.16	466,198.68	124.83	(102.97)
03-Oct-17		(103.16)		466,301.84	(124.81)	102.97
01-Nov-17			80.06	466,301.84	96.39	(79.91)
02-Nov-17		(80.06)		466,381.90	(96.38)	79.91
03-Nov-17	256,231.79			210,150.11	308,404.54	(255,735.70)
10-Nov-17		(369,395.85)		579,545.96	(444,073.32)	368,673.78
13-Nov-17	369,395.85			210,150.11	443,843.27	(368,670.83)
01-Dec-17			43.43	210,150.11	52.02	(43.34)
04-Dec-17		(43.43)		210,193.54	(51.99)	43.34
02-Jan-18			35.70	210,193.54	42.53	(35.63)
03-Jan-18		(35.70)		210,229.24	(42.53)	35.63
31-Jan-18	20,762.69			189,466.55	24,617.58	(20,717.69)
01-Feb-18			35.60	189,466.55	42.20	(35.52)
02-Feb-18		(35.60)		189,502.15	(42.20)	35.52
01-Mar-18			29.07	189,502.15	34.28	(29.00)
02-Mar-18		(29.07)		189,531.22	(34.28)	29.00
02-Apr-18			32.19	189,531.22	37.76	(32.11)
03-Apr-18		(32.19)		189,563.41	(37.75)	32.11
01-May-18			38.69	189,563.41	45.16	(38.60)
02-May-18		(38.69)		189,602.10	(45.15)	38.60
01-Jun-18			40.26	189,602.10	46.75	(40.16)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
04-Jun-18		(40.26)		189,642.36	(46.72)	40.16
02-Jul-18			38.97	189,642.36	45.01	(38.87)
03-Jul-18		(38.97)		189,681.33	(45.00)	38.87
01-Aug-18			48.07	189,681.33	55.24	(47.94)
02-Aug-18		(48.07)		189,729.40	(55.23)	47.94
04-Sep-18			48.34	189,729.40	55.24	(48.21)
05-Sep-18		(48.34)		189,777.74	(55.23)	48.21
01-Oct-18			46.79	189,777.74	53.22	(46.66)
02-Oct-18		(46.79)		189,824.53	(53.21)	46.66
01-Nov-18			48.37	189,824.53	54.73	(48.23)
02-Nov-18		(48.37)		189,872.90	(54.72)	48.23
03-Dec-18			46.82	189,872.90	52.68	(46.68)
04-Dec-18		(46.82)		189,919.72	(52.67)	46.68
02-Jan-19			48.39	189,919.72	54.18	(48.24)
03-Jan-19		(48.39)		189,968.11	(54.17)	48.24
01-Feb-19			48.40	189,968.11	53.92	(48.25)
04-Feb-19		(48.40)		190,016.51	(53.89)	48.25
01-Mar-19			43.73	190,016.51	48.46	(43.59)
04-Mar-19		(43.73)		190,060.24	(48.44)	43.59
01-Apr-19			48.43	190,060.24	53.39	(48.27)
02-Apr-19		(48.43)		190,108.67	(53.39)	48.27
01-May-19			46.88	190,108.67	51.42	(46.72)
02-May-19		(46.88)		190,155.55	(51.41)	46.72
03-Jun-19			48.45	190,155.55	52.85	(48.28)
04-Jun-19		(48.45)		190,204.00	(52.84)	48.28
01-Jul-19			46.90	190,204.00	50.91	(46.73)
02-Jul-19		(46.90)		190,250.90	(50.90)	46.73
01-Aug-19			40.40	190,250.90	43.63	(40.25)
02-Aug-19		(40.40)		190,291.30	(43.62)	40.25
03-Sep-19			32.32	190,291.30	34.71	(32.20)
04-Sep-19		(32.32)		190,323.62	(34.70)	32.20
01-Oct-19			28.16	190,323.62	30.10	(28.05)
02-Oct-19		(28.16)		190,351.78	(30.09)	28.05
01-Nov-19			24.25	190,351.78	25.78	(24.16)
04-Nov-19		(24.25)		190,376.03	(25.77)	24.16
02-Dec-19			23.47	190,376.03	24.82	(23.38)
03-Dec-19		(23.47)		190,399.50	(24.82)	23.38
02-Jan-20			24.26	190,399.50	25.52	(24.16)
03-Jan-20		(24.26)		190,423.76	(25.52)	24.16
03-Feb-20			24.19	190,423.76	25.31	(24.09)
04-Feb-20		(24.19)		190,447.95	(25.31)	24.09
02-Mar-20			20.03	190,447.95	20.86	(19.95)
03-Mar-20		(20.03)		190,467.98	(20.85)	19.95
01-Apr-20			9.03	190,467.98	9.36	(8.99)
02-Apr-20		(9.03)		190,477.01	(9.35)	8.99
01-May-20			1.56	190,477.01	1.61	(1.55)
04-May-20		(1.56)		190,478.57	(1.61)	1.55
01-Jun-20			1.61	190,478.57	1.65	(1.60)
02-Jun-20		(1.61)		190,480.18	(1.65)	1.60
01-Jul-20			0.94	190,480.18	0.96	(0.94)
02-Jul-20		(0.94)		190,481.12	(0.96)	0.94
03-Jul-20	10,938.43			179,542.69	11,154.02	(10,889.35)
03-Aug-20			0.84	179,542.69	0.85	(0.84)
04-Aug-20		(0.84)		179,543.53	(0.85)	0.84
01-Sep-20			0.76	179,543.53	0.77	(0.76)
02-Sep-20		(0.76)		179,544.29	(0.77)	0.76
01-Oct-20			0.74	179,544.29	0.74	(0.74)
02-Oct-20		(0.74)		179,545.03	(0.74)	0.74

<b>Date</b>	<b>Receipts</b>	<b>Payments</b>	<b>Earnings</b>	<b>Balance</b>	<b>Future Value at Arbitrage Yield</b>	<b>Present Value at Investment Yield</b>
13-Oct-20	23,209.78			156,335.25	23,261.95	(23,099.48)
14-Oct-20	5,385.36			150,949.89	5,396.53	(5,359.75)
26-Oct-20	150,949.89		0.58	0.00	150,950.47	(150,227.89)
<b>Totals</b>					<b>\$ (503,370.43)</b>	<b>\$ 0.00</b>

**Schedule B**  
**Rebatable Arbitrage Liability Computation**  
**2015A-1 Reserve Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	0.116065%
Beginning Date	26-Oct-15	Arbitrage Yield	6.315632%
Computation Date	26-Oct-20	Total Earnings	\$ 2,092.46

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-15	\$ -	\$ (267,050.00)	\$ -	\$ 267,050.00	\$ (364,429.87)	\$ 267,050.00
02-Nov-15			0.88	267,050.00	1.20	(0.88)
03-Nov-15		(0.88)		267,050.88	(1.20)	0.88
06-Nov-15	0.88			267,050.00	1.20	(0.88)
01-Dec-15			4.39	267,050.00	5.95	(4.39)
04-Jan-16			4.54	267,050.00	6.12	(4.54)
01-Feb-16			20.87	267,050.00	28.02	(20.86)
01-Mar-16			21.16	267,050.00	28.26	(21.15)
01-Apr-16			22.62	267,050.00	30.05	(22.60)
02-May-16			21.89	267,050.00	28.93	(21.87)
01-Jun-16			22.62	267,050.00	29.74	(22.60)
01-Jul-16			21.89	267,050.00	28.63	(21.87)
01-Aug-16			22.62	267,050.00	29.44	(22.59)
01-Sep-16			22.62	267,050.00	29.28	(22.59)
03-Oct-16			21.89	267,050.00	28.18	(21.86)
01-Nov-16	325.00			266,725.00	416.41	(324.46)
01-Nov-16			22.62	266,725.00	28.98	(22.58)
01-Dec-16			21.86	266,725.00	27.86	(21.82)
03-Jan-17			22.59	266,725.00	28.64	(22.55)
01-Feb-17			33.25	266,725.00	41.95	(33.18)
01-Mar-17			30.69	266,725.00	38.52	(30.62)
03-Apr-17			33.98	266,725.00	42.41	(33.90)
01-May-17	4,075.00			262,650.00	5,061.36	(4,064.81)
01-May-17			43.11	262,650.00	53.54	(43.00)
01-Jun-17			44.61	262,650.00	55.12	(44.49)
03-Jul-17			43.18	262,650.00	53.06	(43.06)
01-Aug-17			44.61	262,650.00	54.55	(44.48)
01-Sep-17			44.61	262,650.00	54.27	(44.47)
02-Oct-17			43.18	262,650.00	52.25	(43.04)
01-Nov-17	325.00			262,325.00	391.31	(323.92)
01-Nov-17			44.61	262,325.00	53.71	(44.46)
01-Dec-17			43.12	262,325.00	51.65	(42.97)
02-Jan-18			44.56	262,325.00	53.09	(44.40)
01-Feb-18			44.56	262,325.00	52.82	(44.39)
01-Mar-18			40.25	262,325.00	47.47	(40.09)
02-Apr-18			44.56	262,325.00	52.27	(44.38)
01-May-18	2,812.50			259,512.50	3,282.68	(2,800.83)
01-May-18			53.54	259,512.50	62.49	(53.32)
01-Jun-18			55.10	259,512.50	63.98	(54.86)
27-Jun-18	650.00			258,862.50	751.36	(647.14)
02-Jul-18			53.31	258,862.50	61.57	(53.07)
01-Aug-18			65.60	258,862.50	75.39	(65.30)
01-Sep-18			65.96	258,862.50	75.41	(65.65)
01-Oct-18			63.83	258,862.50	72.60	(63.52)
10-Oct-18	8,812.50			250,050.00	10,007.09	(8,769.54)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
01-Nov-18			64.36	250,050.00	72.82	(64.04)
03-Dec-18			61.66	250,050.00	69.38	(61.34)
02-Jan-19			63.71	250,050.00	71.33	(63.38)
01-Feb-19			63.71	250,050.00	70.97	(63.37)
01-Mar-19			57.55	250,050.00	63.78	(57.23)
19-Mar-19	12,275.00			237,775.00	13,561.36	(12,206.24)
01-Apr-19			62.40	237,775.00	68.80	(62.05)
01-May-19			58.63	237,775.00	64.31	(58.29)
03-Jun-19			60.58	237,775.00	66.08	(60.22)
26-Jun-19	3,562.50			234,212.50	3,870.44	(3,540.97)
01-Jul-19			58.48	234,212.50	63.48	(58.13)
01-Aug-19			49.73	234,212.50	53.70	(49.42)
03-Sep-19			39.78	234,212.50	42.72	(39.53)
17-Sep-19	550.00			233,662.50	589.24	(546.47)
01-Oct-19			34.62	233,662.50	37.00	(34.40)
01-Nov-19			29.77	233,662.50	31.65	(29.57)
02-Dec-19			28.81	233,662.50	30.47	(28.62)
17-Dec-19	1,481.25			232,181.25	1,562.45	(1,471.14)
02-Jan-20			29.68	232,181.25	31.23	(29.48)
03-Feb-20			29.50	232,181.25	30.87	(29.29)
02-Mar-20			24.42	232,181.25	25.43	(24.24)
17-Mar-20	1,056.25			231,125.00	1,096.97	(1,048.61)
01-Apr-20			11.00	231,125.00	11.40	(10.92)
01-May-20			1.89	231,125.00	1.95	(1.88)
01-Jun-20			1.96	231,125.00	2.01	(1.95)
01-Jul-20			1.14	231,125.00	1.16	(1.13)
03-Aug-20			1.07	231,125.00	1.09	(1.06)
01-Sep-20			0.98	231,125.00	0.99	(0.97)
16-Sep-20	1,312.50			229,812.50	1,321.60	(1,301.93)
01-Oct-20			0.94	229,812.50	0.94	(0.93)
26-Oct-20	229,812.50		0.81	0.00	229,813.31	(227,921.10)
<b>Totals</b>					<b>\$ (90,263.32)</b>	<b>\$ 0.00</b>

**Schedule C**  
**Rebatable Arbitrage Liability Computation**  
**2015A-2 Reserve Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	0.116065%
Beginning Date	26-Oct-15	Arbitrage Yield	6.315632%
Computation Date	26-Oct-20	Total Earnings	\$ 2,185.75

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-15	\$ -	\$ (399,687.50)	\$ -	\$ 399,687.50	\$ (545,433.68)	\$ 399,687.50
02-Nov-15			1.31	399,687.50	1.79	(1.31)
03-Nov-15		(1.31)		399,688.81	(1.79)	1.31
06-Nov-15	1.31			399,687.50	1.78	(1.31)
01-Dec-15			6.57	399,687.50	8.91	(6.57)
04-Jan-16			6.79	399,687.50	9.16	(6.79)
01-Feb-16			31.23	399,687.50	41.92	(31.22)
01-Mar-16			31.67	399,687.50	42.30	(31.65)
01-Apr-16			33.85	399,687.50	44.97	(33.83)
02-May-16			32.76	399,687.50	43.29	(32.73)
01-Jun-16			33.85	399,687.50	44.51	(33.82)
01-Jul-16			32.76	399,687.50	42.85	(32.72)
01-Aug-16			33.85	399,687.50	44.05	(33.81)
01-Sep-16			33.85	399,687.50	43.82	(33.80)
03-Oct-16			32.76	399,687.50	42.18	(32.71)
01-Nov-16	6,718.75			392,968.75	8,608.56	(6,707.52)
01-Nov-16			33.85	392,968.75	43.37	(33.79)
01-Dec-16			32.21	392,968.75	41.06	(32.15)
03-Jan-17			33.28	392,968.75	42.19	(33.21)
01-Feb-17			48.99	392,968.75	61.80	(48.89)
01-Mar-17			45.22	392,968.75	56.75	(45.12)
03-Apr-17			50.06	392,968.75	62.48	(49.94)
01-May-17	37,500.00			355,468.75	46,576.96	(37,406.48)
01-May-17			63.52	355,468.75	78.90	(63.36)
01-Jun-17			60.38	355,468.75	74.61	(60.22)
03-Jul-17			58.43	355,468.75	71.80	(58.27)
01-Aug-17	23,750.00			331,718.75	29,043.73	(23,681.00)
01-Aug-17			60.38	331,718.75	73.84	(60.20)
01-Sep-17			56.35	331,718.75	68.55	(56.18)
02-Oct-17			54.53	331,718.75	65.99	(54.36)
01-Nov-17	11,562.50			320,156.25	13,921.61	(11,524.16)
01-Nov-17			56.35	320,156.25	67.85	(56.16)
01-Dec-17			52.63	320,156.25	63.04	(52.45)
02-Jan-18			54.38	320,156.25	64.79	(54.18)
01-Feb-18			54.38	320,156.25	64.47	(54.18)
01-Mar-18			49.12	320,156.25	57.93	(48.93)
02-Apr-18			54.38	320,156.25	63.79	(54.16)
01-May-18	34,687.50			285,468.75	40,486.35	(34,543.97)
01-May-18			65.35	285,468.75	76.27	(65.08)
01-Jun-18			60.61	285,468.75	70.38	(60.35)
27-Jun-18	28,906.25			256,562.50	33,413.87	(28,779.26)
02-Jul-18			57.87	256,562.50	66.84	(57.61)
01-Aug-18			65.02	256,562.50	74.72	(64.72)
04-Sep-18			65.37	256,562.50	74.69	(65.06)
01-Oct-18			63.26	256,562.50	71.95	(62.95)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
10-Oct-18	17,343.75			239,218.75	19,694.81	(17,259.41)
01-Nov-18			62.23	239,218.75	70.41	(61.92)
03-Dec-18			58.99	239,218.75	66.38	(58.69)
02-Jan-19			60.95	239,218.75	68.24	(60.63)
01-Feb-19			60.95	239,218.75	67.90	(60.62)
01-Mar-19			55.05	239,218.75	61.01	(54.75)
19-Mar-19	104,531.25			134,687.50	115,485.64	(103,947.16)
01-Apr-19			49.78	134,687.50	54.88	(49.50)
01-May-19			33.21	134,687.50	36.43	(33.02)
03-Jun-19			34.32	134,687.50	37.44	(34.12)
26-Jun-19	21,093.75			113,593.75	22,917.09	(20,966.56)
01-Jul-19			32.34	113,593.75	35.11	(32.14)
01-Aug-19			24.12	113,593.75	26.05	(23.97)
03-Sep-19			19.30	113,593.75	20.73	(19.18)
17-Sep-19	7,187.50			106,406.25	7,700.30	(7,141.51)
01-Oct-19			16.37	106,406.25	17.50	(16.26)
01-Nov-19			13.56	106,406.25	14.42	(13.47)
02-Dec-19			13.12	106,406.25	13.88	(13.03)
17-Dec-19	7,031.25			99,375.00	7,416.71	(6,983.38)
02-Jan-20			13.12	99,375.00	13.80	(13.03)
03-Feb-20			12.63	99,375.00	13.22	(12.54)
02-Mar-20			10.45	99,375.00	10.88	(10.38)
17-Mar-20	7,031.25			92,343.75	7,302.31	(6,980.50)
01-Apr-20			4.68	92,343.75	4.85	(4.65)
01-May-20			0.76	92,343.75	0.78	(0.75)
01-Jun-20			0.78	92,343.75	0.80	(0.77)
17-Jun-20	4,843.75			87,500.00	4,952.89	(4,806.81)
01-Jul-20			0.44	87,500.00	0.45	(0.44)
03-Aug-20			0.41	87,500.00	0.42	(0.41)
01-Sep-20			0.37	87,500.00	0.37	(0.37)
16-Sep-20	3,437.50			84,062.50	3,461.33	(3,409.89)
01-Oct-20			0.35	84,062.50	0.35	(0.35)
26-Oct-20	84,062.50		0.30	0.00	84,062.80	(83,372.39)
<b>Totals</b>					<b>\$ (97,784.67)</b>	<b>\$ 0.00</b>

**Schedule D**  
**Rebatable Arbitrage Liability Computation**  
**Costs of Issuance Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	0.116065%
Beginning Date	26-Oct-15	Arbitrage Yield	6.315632%
Computation Date	26-Oct-20	Total Earnings	\$ 1.02

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-15	\$ -	\$ (72,750.00)	\$ -	\$ 72,750.00	\$ (99,278.31)	\$ 72,750.00
27-Oct-15	30,525.00			42,225.00	41,648.76	(30,524.97)
02-Nov-15			0.16	42,225.00	0.22	(0.16)
03-Nov-15		(0.16)		42,225.16	(0.22)	0.16
04-Nov-15	1,250.00			40,975.16	1,703.46	(1,249.99)
05-Nov-15	34,000.00			6,975.16	46,326.04	(33,999.69)
01-Dec-15			0.19	6,975.16	0.26	(0.19)
02-Dec-15		(0.19)		6,975.35	(0.26)	0.19
04-Jan-16			0.12	6,975.35	0.16	(0.12)
05-Jan-16		(0.12)		6,975.47	(0.16)	0.12
01-Feb-16			0.55	6,975.47	0.74	(0.55)
01-Feb-16	6,975.47			0.00	9,364.16	(6,974.80)
<b>Totals</b>					<b>\$ (235.16)</b>	<b>\$ 0.00</b>

**Schedule E**  
**Yield Reduction Payment Computation**  
**Acquisition and Construction Fund - Yield Restriction Proof**

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

Issue Date	26-Oct-15	Yield on Restricted Proceeds	0.164791%
Beginning Date	26-Oct-18	Restricted Yield	6.440632%
Computation Date	26-Oct-20	Total Earnings	\$ 619.20

Date	Receipts	Payments	Earnings	Balance	Future Value at Restricted Yield	Present Value at Investment Yield
26-Oct-18	\$ -	\$ (189,824.53)	\$ (40.31)	\$ 189,824.53	\$ (215,528.79)	\$ 189,864.84
01-Nov-18			48.37	189,824.53	54.86	(48.37)
02-Nov-18		(48.37)		189,872.90	(54.85)	48.37
03-Dec-18			46.82	189,872.90	52.80	(46.81)
04-Dec-18		(46.82)		189,919.72	(52.79)	46.81
02-Jan-19			48.39	189,919.72	54.30	(48.38)
03-Jan-19		(48.39)		189,968.11	(54.29)	48.38
01-Feb-19			48.40	189,968.11	54.03	(48.38)
04-Feb-19		(48.40)		190,016.51	(54.00)	48.38
01-Mar-19			43.73	190,016.51	48.56	(43.70)
04-Mar-19		(43.73)		190,060.24	(48.53)	43.70
01-Apr-19			48.43	190,060.24	53.50	(48.40)
02-Apr-19		(48.43)		190,108.67	(53.49)	48.40
01-May-19			46.88	190,108.67	51.51	(46.84)
02-May-19		(46.88)		190,155.55	(51.50)	46.84
03-Jun-19			48.45	190,155.55	52.94	(48.40)
04-Jun-19		(48.45)		190,204.00	(52.93)	48.40
01-Jul-19			46.90	190,204.00	50.99	(46.85)
02-Jul-19		(46.90)		190,250.90	(50.98)	46.85
01-Aug-19			40.40	190,250.90	43.69	(40.35)
02-Aug-19		(40.40)		190,291.30	(43.69)	40.35
03-Sep-19			32.32	190,291.30	34.76	(32.27)
04-Sep-19		(32.32)		190,323.62	(34.75)	32.27
01-Oct-19			28.16	190,323.62	30.14	(28.12)
02-Oct-19		(28.16)		190,351.78	(30.13)	28.12
01-Nov-19			24.25	190,351.78	25.81	(24.21)
04-Nov-19		(24.25)		190,376.03	(25.80)	24.21
02-Dec-19			23.47	190,376.03	24.85	(23.43)
03-Dec-19		(23.47)		190,399.50	(24.84)	23.43
02-Jan-20			24.26	190,399.50	25.55	(24.21)
03-Jan-20		(24.26)		190,423.76	(25.54)	24.21
03-Feb-20			24.19	190,423.76	25.34	(24.14)
04-Feb-20		(24.19)		190,447.95	(25.33)	24.14
02-Mar-20			20.03	190,447.95	20.87	(19.99)
03-Mar-20		(20.03)		190,467.98	(20.87)	19.99
01-Apr-20			9.03	190,467.98	9.36	(9.01)
02-Apr-20		(9.03)		190,477.01	(9.36)	9.01
01-May-20			1.56	190,477.01	1.61	(1.56)
04-May-20		(1.56)		190,478.57	(1.61)	1.56
01-Jun-20			1.61	190,478.57	1.65	(1.61)
02-Jun-20		(1.61)		190,480.18	(1.65)	1.61
01-Jul-20			0.94	190,480.18	0.96	(0.94)
02-Jul-20		(0.94)		190,481.12	(0.96)	0.94

Date	Receipts	Payments	Earnings	Balance	Future Value at Restricted Yield	Present Value at Investment Yield
03-Jul-20	10,938.43			179,542.69	11,158.26	(10,908.09)
03-Aug-20			0.84	179,542.69	0.85	(0.84)
04-Aug-20		(0.84)		179,543.53	(0.85)	0.84
01-Sep-20			0.76	179,543.53	0.77	(0.76)
02-Sep-20		(0.76)		179,544.29	(0.77)	0.76
01-Oct-20			0.74	179,544.29	0.74	(0.74)
02-Oct-20		(0.74)		179,545.03	(0.74)	0.74
13-Oct-20	23,209.78			156,335.25	23,262.97	(23,134.82)
14-Oct-20	5,385.36			150,949.89	5,396.75	(5,367.94)
26-Oct-20	150,949.89		0.58	0.00	150,950.47	(150,453.98)
<b>Totals</b>					<b>\$ (24,760.17)</b>	<b>(1) \$ 0.00</b>

(1) Negative result proves no yield reduction payment is required.



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# **Blackburn Creek Community Development District**

**Review and Acceptance of the Series 2015A-1  
and Series A-2 (Grand Palm Project) Arbitrage  
Rebate Report as of 10/26/2025**

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

**For the period October 26, 2015 through October 26, 2025**

**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

January 2, 2026

Mr. Kevin Johnson, Chairman  
Blackburn Creek CDD  
3501 Quadrangle Blvd., Suite 270  
Orlando, Florida 32817

**RE: Installment Date Computation**

Dear Mr. Johnson:

Tax Exempt Compliance Services, LLC has been requested to compute the Rebatable Arbitrage Liability with respect to the Blackburn Creek Community Development District \$8,765,000 Special Assessment Revenue Bonds, Series 2015A-1 and Series 2015A-2 (Grand Palm Project). All computations included herein are mathematically accurate and have been performed in accordance with the Code. All capitalized terms are defined in the attached report.

- There is no Rebatable Arbitrage Liability or Yield Reduction Payment Amount for the Cumulative Computation Period. Accordingly, there is no amount due to the U.S. Government as of the Current Installment Computation Date.
- The next Installment Computation Date is October 26, 2030.

Please see attached supporting schedules for further details. If you have questions regarding this report, or any other concerns, please call (904) 327-8377.

Very truly yours,

*Tax Exempt Compliance Svcs, LLC*

Tax Exempt Compliance Services, LLC

Enclosure

cc: Ms. Venessa Ripoll, Public Financial Management

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## Definitions

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**Arbitrage Yield** - The semiannual discount rate at which the present value of payments of principal and interest equals the par amount of the bonds adjusted as follows: if applicable, plus accrued interest and original issue premium, and less original issue discount, cost of credit enhancement and/or reserve surety.

**Bona Fide Debt Service Fund** - A fund that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year and that may be excluded from the Rebatable Arbitrage Liability computation if the requirements specified in the Code for the Bona Fide Debt Service Fund exemption are met.

**Bond Documents** - Federal Tax Certificate and IRS Form 8038-G executed as of the Issue Date and information regarding the investment and expenditures of gross proceeds. Nothing has come to our attention that has led us to conclude that any of the information included in these documents has been affected by events or circumstances occurring after their respective dates.

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

**Code** - Section 148(f) of the Internal Revenue Code of 1986 and existing applicable Treasury Regulations

**Cumulative Computation Period** - The period beginning on the Issue Date and ending on the Current Installment Computation Date

**Cumulative Rebatable Arbitrage Liability** - The Rebatable Arbitrage Liability for the Cumulative Computation Period

**Current Computation Period** - The period beginning on October 26, 2020 and ending on the Current Installment Computation Date

**Current Installment Computation Date** - October 26, 2025

**Debt Service Funds** - The 2015A-1 Interest, 2015A-1 Sinking, 2015A-1 Prepayment, 2015A-2 Interest, 2015A-2 Sinking and 2015A-2 Prepayment Funds and the debt service portion of the Revenue Fund

**Installment Computation Dates** - Any date not later than the fifth anniversary of the Issue Date of the Bonds and each subsequent fifth year thereafter. For the Bonds, the Installment Computation Dates are October 26, 2020 and each subsequent fifth October 26 thereafter.

**Issue Date** - October 26, 2015

**Issuer** - Blackburn Creek Community Development District

**Rebatable Arbitrage Liability** - The excess of receipts over payments calculated in accordance with the Code

**Rebatable Arbitrage Liability Payment Due Date** - The date that is no later than sixty days past each Installment Computation Date

**Restricted Yield** - The Arbitrage Yield plus .125 percentage points

**Yield Reduction Payment Amount** - The payment amount made to the federal government in order to reduce the yield on investment of Bond proceeds to meet yield restriction requirements under the Code

**Yield Restricted Period** - The period beginning on October 26, 2018 and ending on the Current Installment Computation Date

## Summary of Bond Document Representations and Related Conclusions

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### Representations

- The Bond Documents state the following:
  - The Bonds were issued on October 26, 2015.
  - The 2015A-1 Reserve Fund and 2015A-2 Reserve Fund are “reasonably required” in accordance with the Code.
  - The temporary period for the Acquisition and Construction Fund is three years.
  - The Debt Service Funds are expected to meet the requirements of a Bona Fide Debt Service Fund.
  - The Arbitrage Yield is 6.315632%.
  - The Bonds were issued for the purpose of providing funds to (i) finance the completion of the cost of acquisition, construction, installation and equipping of the Project; (ii) pay certain costs associated with the issuance of the Bonds; and (iii) fund the 2015A-1 Reserve Fund and 2015A-2 Reserve Fund.

## Related Conclusions

- We have concluded the following:
  - The Bonds are subject to the 1993 Regulations. New regulations or rulings that apply to the Bonds may be enacted. If so, it should be determined that the computation of the Rebatable Arbitrage Liability complies with any applicable changes.
  - The next Rebatable Arbitrage Liability Payment Due Date is December 25, 2030, assuming an Installment Computation Date of October 26, 2030.
  - The 2015A-1 Reserve Fund and 2015A-2 Reserve Fund may be invested at an unrestricted yield.
  - No yield reduction payments will be required for the Yield Restricted Period.
  - The Debt Service Funds have been appropriately excluded from the Rebatable Arbitrage Liability computation because they met the Bona Fide Debt Service Fund exemption requirements.

## Assumptions

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- Certain Bond documents, financial records and other materials relevant to the computation of the Rebatable Arbitrage Liability have been provided to us by various parties. Nothing has come to our attention to lead us to conclude that any of the information provided includes errors or omissions; therefore we have assumed that all information included in the materials provided to us is accurate and complete.
- We have assumed that all transaction activity provided to us is includable in the computation of the Rebatable Arbitrage Liability under the Code.
- We have assumed the financial schedules and information provided with respect to the proceeds is accurate in all respects, including dates and amounts of the cash flow transactions. We further assumed that a current cash outlay occurred no later than 5 banking days after the date on which the allocation of gross proceeds to an expenditure was made.

## Sources and Uses

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### Sources

Principal	\$ 8,765,000.00
Underwriter's Discount	(175,300.00)
<b>Total</b>	<b>\$ 8,589,700.00</b>

### Uses

Acquisition and Construction Fund	\$ 7,767,962.50
2015A-1 Reserve Fund	267,050.00
2015A-2 Reserve Fund	399,687.50
Costs of Issuance Fund	155,000.00
<b>Total</b>	<b>\$ 8,589,700.00</b>

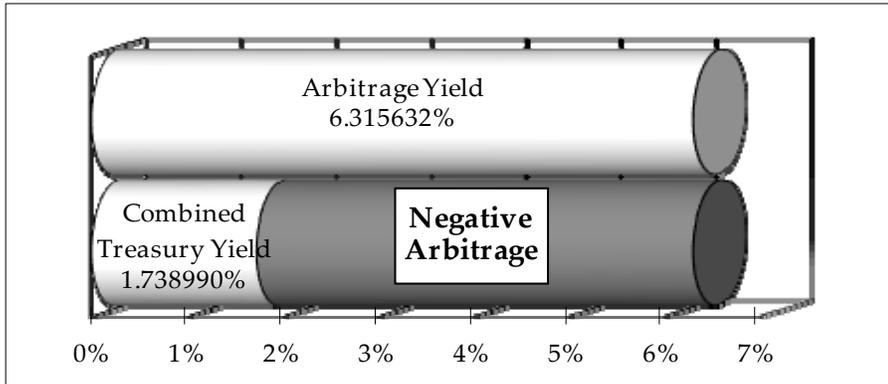
## Conclusions

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### Arbitrage Yield/Investment Yield Comparison

The Arbitrage Yield is stated in the Bond Documents to be 6.315632%. The Bond Documents further state that the computation of the Arbitrage Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.

The yield on the U.S. Bank Money Market Obligations (the “Combined Treasury Yield”) is calculated to be 1.738990% as shown on Schedules A-C. The Combined Treasury Yield is based on a year of 360 days comprised of twelve 30-day months with interest compounding semi-annually.



### **Rebatable Arbitrage Liability Expectation**

The Combined Treasury Yield on the Gross Proceeds that are subject to the Rebatable Arbitrage Liability computation was less than the Arbitrage Yield during the Current Computation Period, as shown above. This results in an expectation of negative Rebatable Arbitrage Liability with respect to those Gross Proceeds as shown on Schedules A-C. The results are in accordance with expectations.

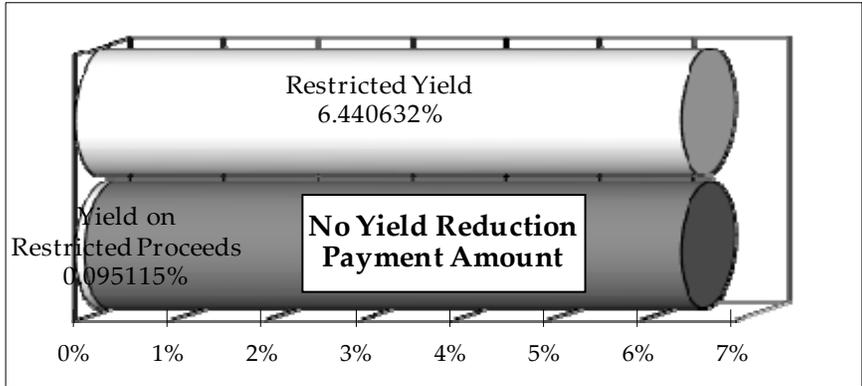
### **Rebatable Arbitrage Liability**

The Rebatable Arbitrage Liability computation results in a Cumulative Rebatable Arbitrage Liability in the negative amount of \$(1,069,128.49). Therefore no payment is due as of the Current Installment Computation Date.

### **Restricted Yield/Investment Yield Comparison**

Based on the Arbitrage Yield as stated in the Bond Documents, we have determined that the Restricted Yield of 6.440632% is equal to the Arbitrage Yield plus .125%.

The Yield on the restricted proceeds (the “Yield on Restricted Proceeds”) is calculated to be 0.095115% as shown on Schedule D for the Yield Restricted Period.



## Record Keeping Requirements

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Records evidencing the transaction data used to calculate arbitrage rebate and yield restriction amounts must be maintained until three years after the last outstanding bond of the issue is redeemed. This report, and documentation we maintain in our files, cannot be relied upon to meet the record retention requirement.

# SYNOPSIS OF COMPUTATION RESULTS

As of the Current Installment Computation Date

26-Oct-25

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

<b>Current Computation Period</b>	
Acquisition and Construction Fund	\$ (23,185.13)
2015A-1 Reserve Fund	(57,268.01)
2015A-2 Reserve Fund	(20,604.75)
Computation Date Credits	(11,030.27)
	<hr/>
Current Computation Period Total Rebatable Arbitrage Liability	\$ (112,088.16)
	<hr/> <hr/>
<b>Cumulative Computation Period</b>	
Current Computation Period Total Rebatable Arbitrage Liability	\$ (112,088.16)
Future Value of Rebatable Arbitrage Liability Reported at 10/26/20	(957,040.33)
	<hr/>
<b>Cumulative Rebatable Arbitrage Liability</b>	<b>\$ (1,069,128.49)</b>
	<hr/> <hr/>

## Gross Proceeds Subject to Arbitrage Rebate Remaining As of the Current Installment Computation Date

2015A-1 Reserve Fund	\$ 225,650.00
2015A-2 Reserve Fund	81,406.25
Debt Service Funds	32,708.55
<b>Total</b>	<b>\$ 339,764.80</b>

**Schedule A**  
**Rebatable Arbitrage Liability Computation**  
**Acquisition and Construction Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	1.738990%
Beginning Date	26-Oct-20	Arbitrage Yield	6.315632%
Computation Date	26-Oct-25	Total Earnings	\$ 14.59

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-20	\$ -	\$ (150,949.89)	\$ (0.58)	\$ 150,949.89	\$ (205,994.61)	\$ 150,950.47
02-Nov-20			0.69	150,949.89	0.94	(0.69)
03-Nov-20		(0.69)		150,950.58	(0.94)	0.69
01-Dec-20			0.62	150,950.58	0.84	(0.62)
02-Dec-20		(0.62)		150,951.20	(0.84)	0.62
04-Jan-21			0.64	150,951.20	0.86	(0.64)
05-Jan-21		(0.64)		150,951.84	(0.86)	0.64
01-Feb-21			0.64	150,951.84	0.86	(0.64)
02-Feb-21		(0.64)		150,952.48	(0.86)	0.64
02-Feb-21	10,208.83			140,743.65	13,702.39	(10,208.69)
01-Mar-21			0.54	140,743.65	0.72	(0.54)
02-Mar-21		(0.54)		140,744.19	(0.72)	0.54
01-Apr-21			0.60	140,744.19	0.80	(0.60)
02-Apr-21		(0.60)		140,744.79	(0.80)	0.60
03-May-21			0.58	140,744.79	0.77	(0.58)
04-May-21		(0.58)		140,745.37	(0.77)	0.58
01-Jun-21			0.60	140,745.37	0.79	(0.60)
02-Jun-21		(0.60)		140,745.97	(0.79)	0.60
01-Jul-21			0.58	140,745.97	0.76	(0.58)
02-Jul-21		(0.58)		140,746.55	(0.76)	0.58
02-Aug-21			0.60	140,746.55	0.78	(0.60)
03-Aug-21		(0.60)		140,747.15	(0.78)	0.60
01-Sep-21			0.60	140,747.15	0.78	(0.60)
02-Sep-21		(0.60)		140,747.75	(0.78)	0.60
01-Oct-21			0.58	140,747.75	0.75	(0.58)
04-Oct-21		(0.58)		140,748.33	(0.75)	0.58
01-Nov-21			0.60	140,748.33	0.77	(0.60)
02-Nov-21		(0.60)		140,748.93	(0.77)	0.60
01-Dec-21			0.58	140,748.93	0.74	(0.58)
02-Dec-21		(0.58)		140,749.51	(0.74)	0.58
03-Jan-22			0.60	140,749.51	0.76	(0.60)
04-Jan-22		(0.60)		140,750.11	(0.76)	0.60
01-Feb-22			0.60	140,750.11	0.76	(0.60)
02-Feb-22		(0.60)		140,750.71	(0.76)	0.60
14-Feb-22	2,218.60			138,532.11	2,792.51	(2,218.46)
01-Mar-22			0.54	138,532.11	0.68	(0.54)
02-Mar-22		(0.54)		138,532.65	(0.68)	0.54
01-Apr-22			0.59	138,532.65	0.74	(0.59)
04-Apr-22		(0.59)		138,533.24	(0.74)	0.59
02-May-22			0.57	138,533.24	0.71	(0.57)
03-May-22		(0.57)		138,533.81	(0.71)	0.57
01-Jun-22			0.59	138,533.81	0.73	(0.59)
02-Jun-22		(0.59)		138,534.40	(0.73)	0.59
01-Jul-22			0.57	138,534.40	0.70	(0.57)
05-Jul-22		(0.57)		138,534.97	(0.70)	0.57

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
01-Aug-22			0.59	138,534.97	0.72	(0.59)
02-Aug-22		(0.59)		138,535.56	(0.72)	0.59
01-Sep-22			0.59	138,535.56	0.72	(0.59)
02-Sep-22		(0.59)		138,536.15	(0.72)	0.59
03-Oct-22			0.57	138,536.15	0.69	(0.57)
04-Oct-22		(0.57)		138,536.72	(0.69)	0.57
01-Nov-22			0.59	138,536.72	0.71	(0.59)
02-Nov-22		(0.59)		138,537.31	(0.71)	0.59
18-Nov-22	138,537.31			0.00	166,314.20	(138,523.00)
01-Dec-22			0.32	0.00	0.38	(0.32)
02-Dec-22		(0.32)		0.32	(0.38)	0.32
13-Feb-23	0.32			0.00	0.38	(0.32)
<b>Totals</b>					<b>\$ (23,185.13)</b>	<b>\$ 0.00</b>

**Schedule B**  
**Rebatable Arbitrage Liability Computation**  
**2015A-1 Reserve Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	1.738990%
Beginning Date	26-Oct-20	Arbitrage Yield	6.315632%
Computation Date	26-Oct-25	Total Earnings	\$ 24,112.79

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-20	\$ -	\$ (229,812.50)	\$ (0.81)	\$ 229,812.50	\$ (313,614.81)	\$ 229,813.31
02-Nov-20			0.97	229,812.50	1.32	(0.97)
01-Dec-20			0.94	229,812.50	1.28	(0.94)
04-Jan-21			0.97	229,812.50	1.31	(0.97)
01-Feb-21			0.98	229,812.50	1.32	(0.97)
01-Mar-21			0.88	229,812.50	1.18	(0.87)
01-Apr-21			0.98	229,812.50	1.30	(0.97)
03-May-21			0.94	229,812.50	1.24	(0.93)
01-Jun-21			0.98	229,812.50	1.29	(0.97)
01-Jul-21			0.94	229,812.50	1.23	(0.93)
02-Aug-21			0.98	229,812.50	1.28	(0.96)
01-Sep-21			0.98	229,812.50	1.27	(0.96)
01-Oct-21			0.94	229,812.50	1.21	(0.92)
01-Nov-21			0.98	229,812.50	1.26	(0.96)
01-Dec-21			0.94	229,812.50	1.20	(0.92)
16-Dec-21	1,812.50			228,000.00	2,304.33	(1,770.55)
03-Jan-22			0.97	228,000.00	1.23	(0.95)
01-Feb-22			0.97	228,000.00	1.22	(0.95)
01-Mar-22			0.87	228,000.00	1.09	(0.85)
01-Apr-22			0.97	228,000.00	1.21	(0.94)
02-May-22			0.94	228,000.00	1.17	(0.91)
01-Jun-22			0.97	228,000.00	1.20	(0.94)
01-Jul-22			0.94	228,000.00	1.16	(0.91)
01-Aug-22			0.97	228,000.00	1.19	(0.94)
01-Sep-22			0.97	228,000.00	1.18	(0.93)
03-Oct-22			0.94	228,000.00	1.14	(0.90)
01-Nov-22			0.97	228,000.00	1.17	(0.93)
01-Dec-22			0.94	228,000.00	1.13	(0.90)
03-Jan-23			0.97	228,000.00	1.16	(0.93)
01-Feb-23			0.97	228,000.00	1.15	(0.93)
01-Mar-23			0.87	228,000.00	1.03	(0.83)
03-Apr-23			0.97	228,000.00	1.14	(0.92)
01-May-23			0.94	228,000.00	1.10	(0.89)
01-Jun-23			0.97	228,000.00	1.13	(0.92)
03-Jul-23			0.94	228,000.00	1.09	(0.89)
01-Aug-23			0.97	228,000.00	1.11	(0.92)
10-Aug-23	228,000.00			0.00	261,603.96	(215,294.82)
10-Aug-23		(228,000.00)		228,000.00	(261,603.96)	215,294.82
01-Sep-23			735.22	228,000.00	840.53	(693.42)
01-Sep-23			0.28	228,000.00	0.32	(0.26)
02-Oct-23			1,002.58	228,000.00	1,140.06	(943.90)
02-Oct-23		(1,002.58)		229,002.58	(1,140.06)	943.90
03-Oct-23	1,002.58			228,000.00	1,139.86	(943.85)
01-Nov-23			1,036.14	228,000.00	1,172.34	(973.89)
01-Dec-23			995.39	228,000.00	1,120.41	(933.98)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
01-Dec-23		(995.39)		228,995.39	(1,120.41)	933.98
04-Dec-23	995.39			228,000.00	1,119.83	(933.82)
02-Jan-24			1,023.00	228,000.00	1,145.34	(958.19)
01-Feb-24			1,013.86	228,000.00	1,129.43	(948.06)
01-Feb-24		(1,013.86)		229,013.86	(1,129.43)	948.06
02-Feb-24	1,013.86			228,000.00	1,129.24	(948.01)
01-Mar-24			948.59	228,000.00	1,051.26	(885.51)
01-Mar-24		(948.59)		228,948.59	(1,051.26)	885.51
04-Mar-24	948.59			228,000.00	1,050.72	(885.36)
01-Apr-24			1,014.26	228,000.00	1,118.23	(945.19)
01-Apr-24		(1,014.26)		229,014.26	(1,118.23)	945.19
02-Apr-24	1,014.26			228,000.00	1,118.04	(945.14)
23-Apr-24	1,125.00			226,875.00	1,235.62	(1,047.07)
01-May-24			980.00	226,875.00	1,074.87	(911.70)
01-May-24		(980.00)		227,855.00	(1,074.87)	911.70
02-May-24	980.00			226,875.00	1,074.69	(911.65)
03-Jun-24			1,008.99	226,875.00	1,100.57	(936.95)
03-Jun-24		(1,008.99)		227,883.99	(1,100.57)	936.95
04-Jun-24	1,008.99			226,875.00	1,100.38	(936.90)
01-Jul-24			976.45	226,875.00	1,059.94	(905.29)
01-Jul-24		(976.45)		227,851.45	(1,059.94)	905.29
02-Jul-24	976.45			226,875.00	1,059.76	(905.24)
01-Aug-24			1,008.39	226,875.00	1,088.95	(933.30)
01-Aug-24		(1,008.39)		227,883.39	(1,088.95)	933.30
02-Aug-24	1,008.39			226,875.00	1,088.76	(933.25)
03-Sep-24			1,008.22	226,875.00	1,082.77	(931.44)
03-Sep-24		(1,008.22)		227,883.22	(1,082.77)	931.44
04-Sep-24	1,008.22			226,875.00	1,082.58	(931.39)
01-Oct-24			938.51	226,875.00	1,003.04	(865.65)
01-Oct-24		(938.51)		227,813.51	(1,003.04)	865.65
02-Oct-24	938.51			226,875.00	1,002.87	(865.60)
01-Nov-24			912.12	226,875.00	969.80	(839.87)
01-Nov-24		(912.12)		227,787.12	(969.80)	839.87
04-Nov-24	912.12			226,875.00	969.30	(839.73)
02-Dec-24			847.30	226,875.00	896.07	(778.81)
02-Dec-24		(847.30)		227,722.30	(896.07)	778.81
03-Dec-24	847.30			226,875.00	895.91	(778.76)
02-Jan-25			843.92	226,875.00	887.88	(774.37)
02-Jan-25		(843.92)		227,718.92	(887.88)	774.37
03-Jan-25	843.92			226,875.00	887.73	(774.33)
03-Feb-25			818.25	226,875.00	856.28	(749.49)
03-Feb-25		(818.25)		227,693.25	(856.28)	749.49
04-Feb-25	818.25			226,875.00	856.13	(749.45)
03-Mar-25			739.08	226,875.00	769.43	(675.81)
03-Mar-25		(739.08)		227,614.08	(769.43)	675.81
04-Mar-25	739.08			226,875.00	769.30	(675.77)
26-Mar-25	1,225.00			225,650.00	1,270.25	(1,118.67)
01-Apr-25			817.39	225,650.00	846.85	(746.23)
01-Apr-25		(817.39)		226,467.39	(846.85)	746.23
02-Apr-25	817.39			225,650.00	846.70	(746.18)
01-May-25			787.58	225,650.00	811.75	(717.78)
02-May-25		(787.58)		226,437.58	(811.61)	717.74
02-May-25	787.58			225,650.00	811.61	(717.74)
02-Jun-25			813.74	225,650.00	834.23	(740.31)
02-Jun-25		(813.74)		226,463.74	(834.23)	740.31
03-Jun-25	813.74			225,650.00	834.09	(740.27)
01-Jul-25			787.58	225,650.00	803.38	(715.32)
01-Jul-25		(787.58)		226,437.58	(803.38)	715.32
02-Jul-25	787.58			225,650.00	803.24	(715.28)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
01-Aug-25			813.83	225,650.00	825.87	(737.90)
01-Aug-25		(813.83)		226,463.83	(825.87)	737.90
04-Aug-25	813.83			225,650.00	825.44	(737.77)
02-Sep-25			813.09	225,650.00	820.71	(735.93)
02-Sep-25		(813.09)		226,463.09	(820.71)	735.93
03-Sep-25	813.09			225,650.00	820.57	(735.88)
01-Oct-25			762.23	225,650.00	765.53	(688.75)
01-Oct-25		(762.23)		226,412.23	(765.53)	688.75
02-Oct-25	762.23			225,650.00	765.40	(688.71)
26-Oct-25	225,650.00		635.19	0.00	226,285.19	(204,179.63)
<b>Totals</b>					<b>\$ (57,268.01)</b>	<b>\$ 0.00</b>

**Schedule C**  
**Rebatable Arbitrage Liability Computation**  
**2015A-2 Reserve Fund**

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

Issue Date	26-Oct-15	Combined Treasury Yield	1.738990%
Beginning Date	26-Oct-20	Arbitrage Yield	6.315632%
Computation Date	26-Oct-25	Total Earnings	\$ 8,647.92

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
26-Oct-20	\$ -	\$ (84,062.50)	\$ (0.30)	\$ 84,062.50	\$ (114,716.33)	\$ 84,062.80
02-Nov-20			0.36	84,062.50	0.49	(0.36)
01-Dec-20			0.34	84,062.50	0.46	(0.34)
16-Dec-20	625.00			83,437.50	845.57	(623.22)
04-Jan-21			0.35	83,437.50	0.47	(0.35)
01-Feb-21			0.35	83,437.50	0.47	(0.35)
01-Mar-21			0.32	83,437.50	0.43	(0.32)
16-Mar-21	1,093.75			82,343.75	1,456.93	(1,085.06)
01-Apr-21			0.35	82,343.75	0.47	(0.35)
03-May-21			0.34	82,343.75	0.45	(0.34)
01-Jun-21			0.35	82,343.75	0.46	(0.35)
01-Jul-21			0.34	82,343.75	0.44	(0.34)
02-Aug-21			0.35	82,343.75	0.46	(0.34)
01-Sep-21			0.35	82,343.75	0.45	(0.34)
01-Oct-21			0.34	82,343.75	0.44	(0.33)
01-Nov-21			0.35	82,343.75	0.45	(0.34)
01-Dec-21			0.34	82,343.75	0.43	(0.33)
03-Jan-22			0.35	82,343.75	0.44	(0.34)
01-Feb-22			0.35	82,343.75	0.44	(0.34)
01-Mar-22			0.32	82,343.75	0.40	(0.31)
01-Apr-22			0.35	82,343.75	0.44	(0.34)
02-May-22			0.34	82,343.75	0.42	(0.33)
01-Jun-22			0.35	82,343.75	0.43	(0.34)
01-Jul-22			0.34	82,343.75	0.42	(0.33)
01-Aug-22			0.35	82,343.75	0.43	(0.34)
01-Sep-22			0.35	82,343.75	0.43	(0.34)
03-Oct-22			0.34	82,343.75	0.41	(0.33)
01-Nov-22			0.35	82,343.75	0.42	(0.34)
01-Dec-22			0.34	82,343.75	0.41	(0.33)
16-Dec-22	937.50			81,406.25	1,120.04	(897.25)
03-Jan-23			0.35	81,406.25	0.42	(0.33)
01-Feb-23			0.35	81,406.25	0.41	(0.33)
01-Mar-23			0.31	81,406.25	0.37	(0.30)
03-Apr-23			0.35	81,406.25	0.41	(0.33)
01-May-23			0.33	81,406.25	0.39	(0.31)
01-Jun-23			0.35	81,406.25	0.41	(0.33)
03-Jul-23			0.33	81,406.25	0.38	(0.31)
01-Aug-23			0.35	81,406.25	0.40	(0.33)
10-Aug-23	81,406.25			0.00	93,404.37	(76,878.91)
10-Aug-23		(81,406.25)		81,406.25	(93,404.37)	76,878.91
01-Sep-23			262.51	81,406.25	300.11	(247.61)
01-Sep-23			0.10	81,406.25	0.11	(0.09)
02-Oct-23			357.96	81,406.25	407.05	(337.05)
02-Oct-23		(357.96)		81,764.21	(407.05)	337.05
03-Oct-23	357.96			81,406.25	406.98	(337.03)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield
01-Nov-23			369.95	81,406.25	418.58	(347.77)
01-Dec-23			355.40	81,406.25	400.04	(333.52)
01-Dec-23		(355.40)		81,761.65	(400.04)	333.52
04-Dec-23	355.40			81,406.25	399.83	(333.46)
02-Jan-24			365.26	81,406.25	408.94	(342.17)
01-Feb-24			361.99	81,406.25	403.25	(338.54)
01-Feb-24		(361.99)		81,768.24	(403.25)	338.54
02-Feb-24	361.99			81,406.25	403.18	(338.52)
01-Mar-24			338.69	81,406.25	375.35	(316.21)
01-Mar-24		(338.69)		81,744.94	(375.35)	316.21
04-Mar-24	338.69			81,406.25	375.15	(316.16)
01-Apr-24			362.14	81,406.25	399.26	(337.53)
01-Apr-24		(362.14)		81,768.39	(399.26)	337.53
02-Apr-24	362.14			81,406.25	399.19	(337.51)
01-May-24			350.37	81,406.25	384.29	(326.00)
01-May-24		(350.37)		81,756.62	(384.29)	326.00
02-May-24	350.37			81,406.25	384.22	(325.98)
03-Jun-24			362.04	81,406.25	394.90	(336.24)
03-Jun-24		(362.04)		81,768.29	(394.90)	336.24
04-Jun-24	362.04			81,406.25	394.83	(336.22)
01-Jul-24			350.37	81,406.25	380.33	(324.89)
01-Jul-24		(350.37)		81,756.62	(380.33)	324.89
02-Jul-24	350.37			81,406.25	380.26	(324.87)
01-Aug-24			361.83	81,406.25	390.74	(334.94)
01-Aug-24		(361.83)		81,768.08	(390.74)	334.94
02-Aug-24	361.83			81,406.25	390.67	(334.92)
03-Sep-24			361.77	81,406.25	388.52	(334.27)
03-Sep-24		(361.77)		81,768.02	(388.52)	334.27
04-Sep-24	361.77			81,406.25	388.45	(334.25)
01-Oct-24			336.75	81,406.25	359.90	(310.66)
01-Oct-24		(336.75)		81,743.00	(359.90)	310.66
02-Oct-24	336.75			81,406.25	359.84	(310.64)
01-Nov-24			327.28	81,406.25	347.98	(301.41)
01-Nov-24		(327.28)		81,733.53	(347.98)	301.41
04-Nov-24	327.28			81,406.25	347.80	(301.36)
02-Dec-24			304.02	81,406.25	321.52	(279.49)
02-Dec-24		(304.02)		81,710.27	(321.52)	279.49
03-Dec-24	304.02			81,406.25	321.46	(279.48)
02-Jan-25			302.81	81,406.25	318.58	(277.90)
02-Jan-25		(302.81)		81,709.06	(318.58)	277.90
03-Jan-25	302.81			81,406.25	318.53	(277.89)
03-Feb-25			293.60	81,406.25	307.24	(268.98)
03-Feb-25		(293.60)		81,699.85	(307.24)	268.98
04-Feb-25	293.60			81,406.25	307.19	(268.96)
03-Mar-25			265.19	81,406.25	276.08	(242.53)
03-Mar-25		(265.19)		81,671.44	(276.08)	242.53
04-Mar-25	265.19			81,406.25	276.03	(242.52)
01-Apr-25			293.60	81,406.25	304.18	(268.09)
01-Apr-25		(293.60)		81,699.85	(304.18)	268.09
02-Apr-25	293.60			81,406.25	304.13	(268.07)
01-May-25			284.13	81,406.25	292.85	(259.00)
02-May-25		(284.13)		81,690.38	(292.80)	258.98
02-May-25	284.13			81,406.25	292.80	(258.98)
02-Jun-25			293.57	81,406.25	300.96	(267.13)
02-Jun-25		(293.57)		81,699.82	(300.96)	267.13
03-Jun-25	293.57			81,406.25	300.91	(267.12)
01-Jul-25			284.13	81,406.25	289.83	(258.11)
01-Jul-25		(284.13)		81,690.38	(289.83)	258.11
02-Jul-25	284.13			81,406.25	289.78	(258.10)

Date	Receipts	Payments	Earnings	Balance	Future Value at Arbitrage Yield	Present Value at Investment Yield		
01-Aug-25			293.60	81,406.25	297.94	(266.26)		
01-Aug-25		(293.60)		81,699.85	(297.94)	266.26		
04-Aug-25	293.60			81,406.25	297.79	(266.22)		
02-Sep-25			293.33	81,406.25	296.08	(265.55)		
02-Sep-25		(293.33)		81,699.58	(296.08)	265.55		
03-Sep-25	293.33			81,406.25	296.03	(265.53)		
01-Oct-25			274.99	81,406.25	276.18	(248.53)		
01-Oct-25		(274.99)		81,681.24	(276.18)	248.53		
02-Oct-25	274.99			81,406.25	276.13	(248.52)		
26-Oct-25	81,406.25		229.16	0.00	81,635.41	(73,675.96)		
<b>Totals</b>					\$	<b>(20,604.75)</b>	\$	<b>0.00</b>

**Schedule D**  
**Yield Reduction Payment Computation**  
**Acquisition and Construction Fund - Yield Restriction Proof**

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

Issue Date	26-Oct-15	Yield on Restricted Proceeds	0.095115%
Beginning Date	26-Oct-20	Restricted Yield	6.440632%
Computation Date	26-Oct-25	Total Earnings	\$ 633.79

Date	Receipts	Payments	Earnings	Balance	Future Value at Restricted Yield	Present Value at Investment Yield
26-Oct-18	\$ -	\$ (189,824.53)	\$ (40.31)	\$ 189,824.53	\$ (295,908.28)	\$ 189,864.84
01-Nov-18			48.37	189,824.53	75.32	(48.37)
02-Nov-18		(48.37)		189,872.90	(75.31)	48.37
03-Dec-18			46.82	189,872.90	72.50	(46.82)
04-Dec-18		(46.82)		189,919.72	(72.48)	46.82
02-Jan-19			48.39	189,919.72	74.55	(48.38)
03-Jan-19		(48.39)		189,968.11	(74.53)	48.38
01-Feb-19			48.40	189,968.11	74.18	(48.39)
04-Feb-19		(48.40)		190,016.51	(74.14)	48.39
01-Mar-19			43.73	190,016.51	66.67	(43.72)
04-Mar-19		(43.73)		190,060.24	(66.64)	43.72
01-Apr-19			48.43	190,060.24	73.45	(48.41)
02-Apr-19		(48.43)		190,108.67	(73.43)	48.41
01-May-19			46.88	190,108.67	70.72	(46.86)
02-May-19		(46.88)		190,155.55	(70.71)	46.86
03-Jun-19			48.45	190,155.55	72.68	(48.42)
04-Jun-19		(48.45)		190,204.00	(72.67)	48.42
01-Jul-19			46.90	190,204.00	70.01	(46.87)
02-Jul-19		(46.90)		190,250.90	(70.00)	46.87
01-Aug-19			40.40	190,250.90	59.99	(40.37)
02-Aug-19		(40.40)		190,291.30	(59.98)	40.37
03-Sep-19			32.32	190,291.30	47.72	(32.29)
04-Sep-19		(32.32)		190,323.62	(47.71)	32.29
01-Oct-19			28.16	190,323.62	41.37	(28.14)
02-Oct-19		(28.16)		190,351.78	(41.37)	28.14
01-Nov-19			24.25	190,351.78	35.44	(24.23)
04-Nov-19		(24.25)		190,376.03	(35.42)	24.23
02-Dec-19			23.47	190,376.03	34.11	(23.45)
03-Dec-19		(23.47)		190,399.50	(34.11)	23.45
02-Jan-20			24.26	190,399.50	35.08	(24.23)
03-Jan-20		(24.26)		190,423.76	(35.07)	24.23
03-Feb-20			24.19	190,423.76	34.79	(24.16)
04-Feb-20		(24.19)		190,447.95	(34.78)	24.16
02-Mar-20			20.03	190,447.95	28.66	(20.00)
03-Mar-20		(20.03)		190,467.98	(28.65)	20.00
01-Apr-20			9.03	190,467.98	12.85	(9.02)
02-Apr-20		(9.03)		190,477.01	(12.85)	9.02
01-May-20			1.56	190,477.01	2.21	(1.56)
04-May-20		(1.56)		190,478.57	(2.21)	1.56
01-Jun-20			1.61	190,478.57	2.27	(1.61)
02-Jun-20		(1.61)		190,480.18	(2.27)	1.61
01-Jul-20			0.94	190,480.18	1.32	(0.94)
02-Jul-20		(0.94)		190,481.12	(1.32)	0.94

Date	Receipts	Payments	Earnings	Balance	Future Value at Restricted Yield	Present Value at Investment Yield
03-Jul-20	10,938.43			179,542.69	15,319.63	(10,920.91)
03-Aug-20			0.84	179,542.69	1.17	(0.84)
04-Aug-20		(0.84)		179,543.53	(1.17)	0.84
01-Sep-20			0.76	179,543.53	1.05	(0.76)
02-Sep-20		(0.76)		179,544.29	(1.05)	0.76
01-Oct-20			0.74	179,544.29	1.02	(0.74)
02-Oct-20		(0.74)		179,545.03	(1.02)	0.74
13-Oct-20	23,209.78			156,335.25	31,938.68	(23,166.48)
14-Oct-20	5,385.36			150,949.89	7,409.42	(5,375.30)
02-Nov-20			0.69	150,949.89	0.95	(0.69)
03-Nov-20		(0.69)		150,950.58	(0.95)	0.69
01-Dec-20			0.62	150,950.58	0.85	(0.62)
02-Dec-20		(0.62)		150,951.20	(0.85)	0.62
04-Jan-21			0.64	150,951.20	0.87	(0.64)
05-Jan-21		(0.64)		150,951.84	(0.87)	0.64
01-Feb-21			0.64	150,951.84	0.86	(0.64)
02-Feb-21		(0.64)		150,952.48	(0.86)	0.64
02-Feb-21	10,208.83			140,743.65	13,781.18	(10,186.85)
01-Mar-21			0.54	140,743.65	0.73	(0.54)
02-Mar-21		(0.54)		140,744.19	(0.73)	0.54
01-Apr-21			0.60	140,744.19	0.80	(0.60)
02-Apr-21		(0.60)		140,744.79	(0.80)	0.60
03-May-21			0.58	140,744.79	0.77	(0.58)
04-May-21		(0.58)		140,745.37	(0.77)	0.58
01-Jun-21			0.60	140,745.37	0.79	(0.60)
02-Jun-21		(0.60)		140,745.97	(0.79)	0.60
01-Jul-21			0.58	140,745.97	0.76	(0.58)
02-Jul-21		(0.58)		140,746.55	(0.76)	0.58
02-Aug-21			0.60	140,746.55	0.78	(0.60)
03-Aug-21		(0.60)		140,747.15	(0.78)	0.60
01-Sep-21			0.60	140,747.15	0.78	(0.60)
02-Sep-21		(0.60)		140,747.75	(0.78)	0.60
01-Oct-21			0.58	140,747.75	0.75	(0.58)
04-Oct-21		(0.58)		140,748.33	(0.75)	0.58
01-Nov-21			0.60	140,748.33	0.77	(0.60)
02-Nov-21		(0.60)		140,748.93	(0.77)	0.60
01-Dec-21			0.58	140,748.93	0.74	(0.58)
02-Dec-21		(0.58)		140,749.51	(0.74)	0.58
03-Jan-22			0.60	140,749.51	0.76	(0.60)
04-Jan-22		(0.60)		140,750.11	(0.76)	0.60
01-Feb-22			0.60	140,750.11	0.76	(0.60)
02-Feb-22		(0.60)		140,750.71	(0.76)	0.60
14-Feb-22	2,218.60			138,532.11	2,805.05	(2,211.65)
01-Mar-22			0.54	138,532.11	0.68	(0.54)
02-Mar-22		(0.54)		138,532.65	(0.68)	0.54
01-Apr-22			0.59	138,532.65	0.74	(0.59)
04-Apr-22		(0.59)		138,533.24	(0.74)	0.59
02-May-22			0.57	138,533.24	0.71	(0.57)
03-May-22		(0.57)		138,533.81	(0.71)	0.57
01-Jun-22			0.59	138,533.81	0.73	(0.59)
02-Jun-22		(0.59)		138,534.40	(0.73)	0.59
01-Jul-22			0.57	138,534.40	0.70	(0.57)
05-Jul-22		(0.57)		138,534.97	(0.70)	0.57
01-Aug-22			0.59	138,534.97	0.72	(0.59)
02-Aug-22		(0.59)		138,535.56	(0.72)	0.59
01-Sep-22			0.59	138,535.56	0.72	(0.59)
02-Sep-22		(0.59)		138,536.15	(0.72)	0.59

<b>Date</b>	<b>Receipts</b>	<b>Payments</b>	<b>Earnings</b>	<b>Balance</b>	<b>Future Value at Restricted Yield</b>	<b>Present Value at Investment Yield</b>
03-Oct-22			0.57	138,536.15	0.69	(0.57)
04-Oct-22		(0.57)		138,536.72	(0.69)	0.57
01-Nov-22			0.59	138,536.72	0.71	(0.59)
02-Nov-22		(0.59)		138,537.31	(0.71)	0.59
18-Nov-22	138,537.31			0.00	166,907.34	(138,003.34)
01-Dec-22			0.32	0.00	0.38	(0.32)
02-Dec-22		(0.32)		0.32	(0.38)	0.32
13-Feb-23	0.32			0.00	0.38	(0.32)
<b>Totals</b>					<b>\$ (57,746.35) (1)</b>	<b>\$ 0.00</b>

(1) Negative result proves no yield reduction payment is required.



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# **Blackburn Creek Community Development District**

**Ratification of Payment Authorization No. 254**

**BLACKBURN CREEK  
COMMUNITY DEVELOPMENT DISTRICT**

**Payment Authorization No. 254**  
1/7/2026

<b>Invoice No</b>	<b>Supplier</b>	<b>Invoice Date</b>	<b>Property</b>	<b>Invoice Amount</b>
2251	Brletic Dvorak Inc (BLACKB)	12/29/2025	Blackburn Creek CDD	3,600.00
6607	Persson, Cohen, Mooney, Fernan (BLACKB)	01/05/2026	Blackburn Creek CDD	388.75
7997	VGlobalTech (BLACKB)	12/01/2025	Blackburn Creek CDD	300.00
			<b>Total:</b>	<b>4,288.75</b>



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# **Blackburn Creek Community Development District**

## **Review of District Financial Statements**



# **Blackburn Creek CDD**

## January 2026 Financial Package

January 31, 2026

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



**Blackburn Creek CDD**  
Statement of Financial Position  
As of 1/31/2026

	General Fund	Debt Service Fund - 2019	Debt Service Fund - 2015	Debt Service Fund - 2018	Debt Service Fund - 2023	Long Term Debt Group	Total
<b><u>Assets</u></b>							
<b><u>Current Assets</u></b>							
General Checking Account	\$467,050.76						\$467,050.76
Money Market Account	253,352.29						253,352.29
Assessments Receivable	26,107.02						26,107.02
Prepaid Expenses	3,506.63						3,506.63
Assessment Receivable - Off Roll	7,560.59						7,560.59
Assessments Receivable		\$32,165.53					32,165.53
Debt Service Reserve 2019A Bond		163,410.00					163,410.00
Revenue 2019A Bond		353,582.76					353,582.76
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		3,660.28					3,660.28
Prepayment 2019A2 Bond		2,041.29					2,041.29
Assessment Receivable - Off Roll		8,764.65					8,764.65
Assessments Receivable			\$31,070.99				31,070.99
Debt Service Reserve 2015A1 Bond			223,925.00				223,925.00
Debt Service Reserve 2015A2 Bond			81,406.25				81,406.25
Revenue 2015A Bond			483,624.76				483,624.76
Prepayment 2015A1 Bond			4,724.99				4,724.99
Prepayment 2015A2 Bond			4,873.46				4,873.46
Assessment Receivable - Off Roll			8,737.43				8,737.43
Revenue 2018A Bond				\$727,064.31			727,064.31
Prepayment 2018A1 Bond				41,753.99			41,753.99
Debt Service Reserve 2018A1 Bond				266,147.56			266,147.56
Sinking Fund 2018A2 Bond				62.49			62.49
Prepayment 2018A2 Bond				16,317.05			16,317.05
Assessments Receivable				72,699.88			72,699.88
Assessment Receivable - Off Roll				16,954.51			16,954.51
Revenue 2023 Bond					\$300,952.79		300,952.79
Prepayment 2023 Bond					1,700.84		1,700.84
Interest 2023 Bond					0.02		0.02
Assessment Receivable					30,783.27		30,783.27
<b>Total Current Assets</b>	<b>\$757,577.29</b>	<b>\$563,624.58</b>	<b>\$838,362.88</b>	<b>\$1,140,999.79</b>	<b>\$333,436.92</b>	<b>\$0.00</b>	<b>\$3,634,001.46</b>
<b><u>Investments</u></b>							
Amount Available in Debt Service Funds						\$2,675,247.91	\$2,675,247.91
Amount To Be Provided						17,177,752.09	17,177,752.09
<b>Total Investments</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,853,000.00</b>	<b>\$19,853,000.00</b>
<b>Total Assets</b>	<b>\$757,577.29</b>	<b>\$563,624.58</b>	<b>\$838,362.88</b>	<b>\$1,140,999.79</b>	<b>\$333,436.92</b>	<b>\$19,853,000.00</b>	<b>\$23,487,001.46</b>



**Blackburn Creek CDD**  
Statement of Financial Position  
As of 1/31/2026

	General Fund	Debt Service Fund - 2019	Debt Service Fund - 2015	Debt Service Fund - 2018	Debt Service Fund - 2023	Long Term Debt Group	Total
<b><u>Liabilities and Net Assets</u></b>							
<b><u>Current Liabilities</u></b>							
Due To Other Funds	(\$0.01)						(\$0.01)
Deferred Revenue	26,107.02						26,107.02
Deferred Revenue - Off Roll	7,560.59						7,560.59
Deferred Revenue		\$32,165.53					32,165.53
Deferred Revenue - Off Roll		8,764.65					8,764.65
Deferred Revenue			\$31,071.00				31,071.00
Deferred Revenue - Off Roll			8,737.43				8,737.43
Deferred Revenue				\$72,699.88			72,699.88
Deferred Revenue - Off Roll				16,954.51			16,954.51
Deferred Revenue					\$30,783.27		30,783.27
<b>Total Current Liabilities</b>	<b>\$33,667.60</b>	<b>\$40,930.18</b>	<b>\$39,808.43</b>	<b>\$89,654.39</b>	<b>\$30,783.27</b>	<b>\$0.00</b>	<b>\$234,843.87</b>
<b><u>Long Term Liabilities</u></b>							
Revenue Bonds Payable - Long-Term						\$19,853,000.00	\$19,853,000.00
<b>Total Long Term Liabilities</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$19,853,000.00</b>	<b>\$19,853,000.00</b>
<b>Total Liabilities</b>	<b>\$33,667.60</b>	<b>\$40,930.18</b>	<b>\$39,808.43</b>	<b>\$89,654.39</b>	<b>\$30,783.27</b>	<b>\$19,853,000.00</b>	<b>\$20,087,843.87</b>
<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	244,408.18						244,408.18
Net Assets, Unrestricted		\$352,913.32					352,913.32
Current Year Net Assets, Unrestricted		169,781.08					169,781.08
Net Assets, Unrestricted			\$654,050.21				654,050.21
Current Year Net Assets, Unrestricted			144,504.24				144,504.24
Net Assets, Unrestricted				\$710,643.40			710,643.40
Current Year Net Assets, Unrestricted				340,702.00			340,702.00
Net Assets, Unrestricted					\$132,641.54		132,641.54
Current Year Net Assets, Unrestricted					170,012.11		170,012.11
<b>Total Net Assets</b>	<b>\$723,909.69</b>	<b>\$522,694.40</b>	<b>\$798,554.45</b>	<b>\$1,051,345.40</b>	<b>\$302,653.65</b>	<b>\$0.00</b>	<b>\$3,399,157.59</b>
<b>Total Liabilities and Net Assets</b>	<b>\$757,577.29</b>	<b>\$563,624.58</b>	<b>\$838,362.88</b>	<b>\$1,140,999.79</b>	<b>\$333,436.92</b>	<b>\$19,853,000.00</b>	<b>\$23,487,001.46</b>



**Blackburn Creek CDD**  
**Statement of Activities**  
 As of 1/31/2026

	General Fund	Debt Service Fund - 2019	Debt Service Fund - 2015	Debt Service Fund - 2018	Debt Service Fund - 2023	Long Term Debt Group	Total
<b>Revenues</b>							
On-Roll Assessments	\$313,817.13						\$313,817.13
Off-Roll Assessments	5,040.40						5,040.40
On-Roll Assessments		\$273,066.21					273,066.21
Off-Roll Assessments		8,764.64					8,764.64
On-Roll Assessments			\$263,774.32				263,774.32
Off-Roll Assessments			8,737.42				8,737.42
On-Roll Assessments				\$617,178.72			617,178.72
Off-Roll Assessments				16,954.52			16,954.52
Other Assessments				46,388.63			46,388.63
On roll Assessments					\$261,331.68		261,331.68
<b>Total Revenues</b>	<b>\$318,857.53</b>	<b>\$281,830.85</b>	<b>\$272,511.74</b>	<b>\$680,521.87</b>	<b>\$261,331.68</b>	<b>\$0.00</b>	<b>\$1,815,053.67</b>
<b>Expenses</b>							
Supervisor Fees	\$3,800.00						\$3,800.00
Public Officials' Insurance	3,245.00						3,245.00
Trustee Services	8,135.64						8,135.64
Management	13,310.00						13,310.00
Engineering	12,795.00						12,795.00
Disclosure Agent	12,500.00						12,500.00
District Counsel	1,399.50						1,399.50
Assessment Administration	15,000.00						15,000.00
Arbitrage Calculation	6,000.00						6,000.00
Postage & Shipping	99.83						99.83
Legal Advertising	139.50						139.50
Web Site Maintenance	735.00						735.00
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
<b>Total Expenses</b>	<b>\$82,021.47</b>	<b>\$115,218.75</b>	<b>\$133,918.75</b>	<b>\$345,851.26</b>	<b>\$92,473.60</b>	<b>\$0.00</b>	<b>\$769,483.83</b>
<b>Other Revenues (Expenses) &amp; Gains (Losses)</b>							
Interest Income	\$7,572.12						\$7,572.12
Interest Income		\$3,168.98					3,168.98
Interest Income			\$5,911.25				5,911.25
Interest Income				\$6,031.39			6,031.39
Interest income					\$1,154.03		1,154.03
<b>Total Other Revenues (Expenses) &amp; Gains (Losses)</b>	<b>\$7,572.12</b>	<b>\$3,168.98</b>	<b>\$5,911.25</b>	<b>\$6,031.39</b>	<b>\$1,154.03</b>	<b>\$0.00</b>	<b>\$23,837.77</b>
<b>Change In Net Assets</b>	<b>\$244,408.18</b>	<b>\$169,781.08</b>	<b>\$144,504.24</b>	<b>\$340,702.00</b>	<b>\$170,012.11</b>	<b>\$0.00</b>	<b>\$1,069,407.61</b>
<b>Net Assets At Beginning Of Year</b>	<b>\$479,501.51</b>	<b>\$352,913.32</b>	<b>\$654,050.21</b>	<b>\$710,643.40</b>	<b>\$132,641.54</b>	<b>\$0.00</b>	<b>\$2,329,749.98</b>
<b>Net Assets At End Of Year</b>	<b>\$723,909.69</b>	<b>\$522,694.40</b>	<b>\$798,554.45</b>	<b>\$1,051,345.40</b>	<b>\$302,653.65</b>	<b>\$0.00</b>	<b>\$3,399,157.59</b>



**Blackburn Creek CDD**  
 Budget to Actual  
 For The Month Ending 1/31/2026

	Year To Date			FY 2026 Adopted Budget	Percentage
	Actual	Budget	Variance		
<b>Revenues</b>					
On/Off Roll Assessments	\$ 318,857.53	\$ 120,026.96	\$ 198,830.57	\$ 350,000.00	91.10%
Carry Forward Revenue	30,411.64	30,411.64	-	101,315.70	30.02%
<b>Net Revenues</b>	<b>\$ 349,269.17</b>	<b>\$ 150,438.60</b>	<b>\$ 198,830.57</b>	<b>\$ 451,315.70</b>	<b>77.39%</b>
<b>General &amp; Administrative Expenses</b>					
Supervisor Fees	\$ 3,800.00	\$ 4,666.68	\$ (866.68)	\$ 14,000.00	27.14%
Public Officials' Insurance	3,245.00	1,148.00	2,097.00	3,444.00	94.22%
Trustee Services	8,135.64	5,333.32	2,802.32	16,000.00	50.85%
Management	13,310.00	13,310.00	-	39,930.00	33.33%
Engineering	12,795.00	8,000.00	4,795.00	24,000.00	53.31%
Disclosure Agent	12,500.00	5,000.00	7,500.00	15,000.00	83.33%
District Counsel	1,399.50	5,000.00	(3,600.50)	15,000.00	9.33%
Assessment Administration	15,000.00	5,000.00	10,000.00	15,000.00	100.00%
Reamortization Schedules	-	333.32	(333.32)	1,000.00	0.00%
Audit	-	1,833.32	(1,833.32)	5,500.00	0.00%
Arbitrage Calculation	6,000.00	333.32	5,666.68	1,000.00	600.00%
Tax Preparation	-	16.68	(16.68)	50.00	0.00%
Postage & Shipping	99.83	150.00	(50.17)	450.00	22.18%
Legal Advertising	139.50	833.32	(693.82)	2,500.00	5.58%
Bank Fees	-	83.32	(83.32)	250.00	0.00%
Miscellaneous	-	66.68	(66.68)	200.00	0.00%
Web Site Maintenance	735.00	1,140.00	(405.00)	3,420.00	21.49%
Dues, Licenses, and Fees	175.00	58.32	116.68	175.00	100.00%
Stormwater Reserve	-	71,473.92	(71,473.92)	214,421.70	0.00%
Stormwater Maintenance	-	25,000.00	(25,000.00)	75,000.00	0.00%
General Insurance	4,687.00	1,658.40	3,028.60	4,975.00	94.21%
<b>Total General &amp; Administrative Expenses</b>	<b>\$ 82,021.47</b>	<b>\$ 150,438.60</b>	<b>\$ (68,417.13)</b>	<b>\$ 451,315.70</b>	<b>18.17%</b>
<b>Total Expenses</b>	<b>\$ 82,021.47</b>	<b>\$ 150,438.60</b>	<b>\$ (68,417.13)</b>	<b>\$ -</b>	
<b>Income (Loss) from Operations</b>	<b>\$ 267,247.70</b>	<b>\$ -</b>	<b>\$ 267,247.70</b>	<b>\$ -</b>	
<b>Other Income (Expense)</b>					
Interest Income	\$ 7,572.12	\$ -	\$ 7,572.12	\$ -	
<b>Total Other Income (Expense)</b>	<b>\$ 7,572.12</b>	<b>\$ -</b>	<b>\$ 7,572.12</b>	<b>\$ -</b>	
<b>Net Income (Loss)</b>	<b>\$ 274,819.82</b>	<b>\$ -</b>	<b>\$ 274,819.82</b>	<b>\$ -</b>	



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# **Blackburn Creek Community Development District**

## **Staff Reports**



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# **Blackburn Creek Community Development District**

**District Engineer**