

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2018
PREPARED AUGUST 17, 2017**

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
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**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue and Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Assessment levy: on-roll - gross	\$ -				\$ 65,980
Allowable discounts (4%)	-				(2,639)
Assessment levy: on-roll - net	-	\$ -	\$ -	\$ -	63,341
Assessment levy: off-roll	137,925	50,511	87,414	137,925	42,705
Landowner contribution	-	16,870	2,250	19,120	-
Total revenues	<u>137,925</u>	<u>67,381</u>	<u>89,664</u>	<u>157,045</u>	<u>106,046</u>
EXPENDITURES					
Professional & administrative					
Supervisors	12,000	3,230	4,306	7,536	7,536
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	18,000	861	17,139	18,000	12,000
Engineering	2,000	3,754	3,754	7,508	6,000
Audit**	5,500	-	2,925	2,925	3,250
Arbitrage rebate calculation**	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	6,500	-	-	-	-
Telephone	200	100	100	200	200
Postage	500	106	394	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	501	699	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	8,500	8,160	340	8,500	8,500
Contingencies/bank charges	500	160	340	500	500
Website maintenance	600	614	-	614	615
Tax collector	-	-	-	-	1,320
Electricity	-	125	-	125	-
Total professional & administrative	<u>105,925</u>	<u>42,036</u>	<u>55,997</u>	<u>97,908</u>	<u>92,046</u>
Field operations					
Landscape maintenance					
Tree/plant replacement	-	-	1,250	1,250	5,000
Irrigation repairs	-	-	1,000	1,000	4,000
Aquatic maintenance***	20,000	-	-	-	-
Road maintenance***	12,000	-	1,000	1,000	5,000
Property appraiser	-	-	-	-	-
Total field operations	<u>32,000</u>	<u>-</u>	<u>3,250</u>	<u>3,250</u>	<u>14,000</u>
Total expenditures	<u>137,925</u>	<u>42,036</u>	<u>59,247</u>	<u>101,158</u>	<u>106,046</u>
Net increase/(decrease) of fund balance	-	25,345	30,417	55,887	-
Fund balance - beginning (unaudited)	-	(16,843)	8,502	(16,843)	55,887
Fund balance - ending (projected)	<u>\$ -</u>	<u>\$ 8,502</u>	<u>\$ 38,919</u>	<u>\$ 55,887</u>	<u>\$ 55,887</u>

* These items will be realized when bonds are issued

** These items will be realized the year after the issuance of bonds.

***These items will be realized when the CDD takes ownership of the related assets.

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 7,536
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	48,000
Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.	
Legal	12,000
General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
Engineering	6,000
The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
Audit	3,250
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation**	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent*	1,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages, etc.	
Legal advertising	1,200
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	8,500
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year.	
Website maintenance	615
Tax collector	1,320
Landscape maintenance	
Tree/plant replacement	5,000
Irrigation repairs	4,000
Road maintenance***	5,000
Total expenditures	<u><u>\$106,046</u></u>

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016A-1, A-2 and A-3
FISCAL YEAR 2018**

	Fiscal Year 2017			Total Revenue & Expenditures	Proposed Budget FY 2018
	Adopted Budget FY 2017	Actual through 3/31/2017	Projected through 9/30/2017		
REVENUES					
Special assessment - on-roll	\$ -				\$ 437,083
Allowable discounts (4%)	-				(17,483)
Assessment levy: net	-	\$ -	\$ -	\$ -	419,600
Special assessment: off-roll	557,176	540,742	16,434	557,176	511,719
Assessment prepayments	-	688,000	480,000	1,168,000	-
Interest 2016 A-1	-	483	-	483	-
Interest 2016 A-2	-	1,796	-	1,796	-
Interest 2016 A-3	-	986	-	986	-
Total revenues	<u>557,176</u>	<u>1,232,007</u>	<u>496,434</u>	<u>1,725,659</u>	<u>931,319</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	95,000
Principal prepayment - Series 2016A-2	205,000	-	1,375,000	1,375,000	-
Interest	849,604	431,218	424,150	855,368	769,199
Total debt service	<u>1,054,604</u>	<u>431,218</u>	<u>1,799,150</u>	<u>2,230,368</u>	<u>864,199</u>
Other fees & charges					
Trustee	-	15,000	-	15,000	15,000
Tax collector	-	-	-	-	8,742
Total other fees & charges	<u>-</u>	<u>15,000</u>	<u>-</u>	<u>15,000</u>	<u>23,742</u>
Total expenditures	<u>1,054,604</u>	<u>446,218</u>	<u>1,799,150</u>	<u>2,245,368</u>	<u>887,941</u>
Excess/(deficiency) of revenues over/(under) expenditures	(497,428)	785,789	(1,302,716)	(519,709)	43,378
Fund balance:					
Net increase/(decrease) in fund balance	(497,428)	785,789	(1,302,716)	(519,709)	43,378
Beginning fund balance (unaudited)	1,654,888	1,678,734	2,464,523	1,678,734	1,159,025
Ending fund balance (projected)	<u>\$ 1,157,460</u>	<u>\$ 2,464,523</u>	<u>\$ 1,161,807</u>	<u>\$ 1,159,025</u>	<u>1,202,403</u>
Use of fund balance:					
Debt service reserve account balance (required)					(639,106)
Principal and Interest expense - November 1, 2018					(538,721)
Projected fund balance surplus/(deficit) as of September 30, 2018					<u>\$ 24,576</u>

Note: Series 2016A-1 Bonds had their interest capitalized until 11/1/2016; Series 2016A-2 Bonds had their interest capitalized until 5/1/2017; Series 2016A-3 Bonds have their interest capitalized until 11/1/2017.

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/16			159,737.39	159,737.39	6,020,000.00
05/01/17			157,118.75	157,118.75	6,020,000.00
11/01/17	95,000.00	3.700%	157,118.75	252,118.75	5,925,000.00
05/01/18			155,361.25	155,361.25	5,925,000.00
11/01/18	100,000.00	3.700%	155,361.25	255,361.25	5,825,000.00
05/01/19			153,511.25	153,511.25	5,825,000.00
11/01/19	100,000.00	3.700%	153,511.25	253,511.25	5,725,000.00
05/01/20			151,661.25	151,661.25	5,725,000.00
11/01/20	105,000.00	3.700%	151,661.25	256,661.25	5,620,000.00
05/01/21			149,718.75	149,718.75	5,620,000.00
11/01/21	110,000.00	4.625%	149,718.75	259,718.75	5,510,000.00
05/01/22			147,175.00	147,175.00	5,510,000.00
11/01/22	115,000.00	4.625%	147,175.00	262,175.00	5,395,000.00
05/01/23			144,515.63	144,515.63	5,395,000.00
11/01/23	120,000.00	4.625%	144,515.63	264,515.63	5,275,000.00
05/01/24			141,740.63	141,740.63	5,275,000.00
11/01/24	125,000.00	4.625%	141,740.63	266,740.63	5,150,000.00
05/01/25			138,850.00	138,850.00	5,150,000.00
11/01/25	130,000.00	4.625%	138,850.00	268,850.00	5,020,000.00
05/01/26			135,843.75	135,843.75	5,020,000.00
11/01/26	135,000.00	4.625%	135,843.75	270,843.75	4,885,000.00
05/01/27			132,721.88	132,721.88	4,885,000.00
11/01/27	145,000.00	4.625%	132,721.88	277,721.88	4,740,000.00
05/01/28			129,368.75	129,368.75	4,740,000.00
11/01/28	150,000.00	5.250%	129,368.75	279,368.75	4,590,000.00
05/01/29			125,431.25	125,431.25	4,590,000.00
11/01/29	160,000.00	5.250%	125,431.25	285,431.25	4,430,000.00
05/01/30			121,231.25	121,231.25	4,430,000.00
11/01/30	165,000.00	5.250%	121,231.25	286,231.25	4,265,000.00
05/01/31			116,900.00	116,900.00	4,265,000.00
11/01/31	175,000.00	5.250%	116,900.00	291,900.00	4,090,000.00
05/01/32			112,306.25	112,306.25	4,090,000.00
11/01/32	185,000.00	5.250%	112,306.25	297,306.25	3,905,000.00
05/01/33			107,450.00	107,450.00	3,905,000.00
11/01/33	195,000.00	5.250%	107,450.00	302,450.00	3,710,000.00
05/01/34			102,331.25	102,331.25	3,710,000.00
11/01/34	205,000.00	5.250%	102,331.25	307,331.25	3,505,000.00
05/01/35			96,950.00	96,950.00	3,505,000.00
11/01/35	215,000.00	5.250%	96,950.00	311,950.00	3,290,000.00
05/01/36			91,306.25	91,306.25	3,290,000.00
11/01/36	225,000.00	5.250%	91,306.25	316,306.25	3,065,000.00
05/01/37			85,400.00	85,400.00	3,065,000.00
11/01/37	240,000.00	5.250%	85,400.00	325,400.00	2,825,000.00
05/01/38			79,100.00	79,100.00	2,825,000.00
11/01/38	250,000.00	5.600%	79,100.00	329,100.00	2,575,000.00
05/01/39			72,100.00	72,100.00	2,575,000.00
11/01/39	265,000.00	5.600%	72,100.00	337,100.00	2,310,000.00
05/01/40			64,680.00	64,680.00	2,310,000.00
11/01/40	280,000.00	5.600%	64,680.00	344,680.00	2,030,000.00

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016A-1 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/41			56,840.00	56,840.00	2,030,000.00
11/01/41	295,000.00	5.600%	56,840.00	351,840.00	1,735,000.00
05/01/42			48,580.00	48,580.00	1,735,000.00
11/01/42	310,000.00	5.600%	48,580.00	358,580.00	1,425,000.00
05/01/43			39,900.00	39,900.00	1,425,000.00
11/01/43	330,000.00	5.600%	39,900.00	369,900.00	1,095,000.00
05/01/44			30,660.00	30,660.00	1,095,000.00
11/01/44	345,000.00	5.600%	30,660.00	375,660.00	750,000.00
05/01/45			21,000.00	21,000.00	750,000.00
11/01/45	365,000.00	5.600%	21,000.00	386,000.00	385,000.00
05/01/46			10,780.00	10,780.00	385,000.00
11/01/46	385,000.00	5.600%	10,780.00	395,780.00	-
Total	6,020,000.00		6,400,803.67	12,420,803.67	

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016A-2 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/16			160,125.00	160,125.00	5,600,000.00
05/01/17	1,375,000.00	5.625%	157,500.00	1,532,500.00	4,225,000.00
11/01/17			118,828.13	118,828.13	4,225,000.00
05/01/18			118,828.13	118,828.13	4,225,000.00
11/01/18			118,828.13	118,828.13	4,225,000.00
05/01/19			118,828.13	118,828.13	4,225,000.00
11/01/19			118,828.13	118,828.13	4,225,000.00
05/01/20			118,828.13	118,828.13	4,225,000.00
11/01/20			118,828.13	118,828.13	4,225,000.00
05/01/21			118,828.13	118,828.13	4,225,000.00
11/01/21			118,828.13	118,828.13	4,225,000.00
05/01/22			118,828.13	118,828.13	4,225,000.00
11/01/22			118,828.13	118,828.13	4,225,000.00
05/01/23			118,828.13	118,828.13	4,225,000.00
11/01/23			118,828.13	118,828.13	4,225,000.00
05/01/24			118,828.13	118,828.13	4,225,000.00
11/01/24			118,828.13	118,828.13	4,225,000.00
05/01/25			118,828.13	118,828.13	4,225,000.00
11/01/25			118,828.13	118,828.13	4,225,000.00
05/01/26			118,828.13	118,828.13	4,225,000.00
11/01/26			118,828.13	118,828.13	4,225,000.00
05/01/27			118,828.13	118,828.13	4,225,000.00
11/01/27			118,828.13	118,828.13	4,225,000.00
05/01/28			118,828.13	118,828.13	4,225,000.00
11/01/28			118,828.13	118,828.13	4,225,000.00
05/01/29			118,828.13	118,828.13	4,225,000.00
11/01/29			118,828.13	118,828.13	4,225,000.00
05/01/30			118,828.13	118,828.13	4,225,000.00
11/01/30			118,828.13	118,828.13	4,225,000.00
05/01/31			118,828.13	118,828.13	4,225,000.00
11/01/31			118,828.13	118,828.13	4,225,000.00
05/01/32			118,828.13	118,828.13	4,225,000.00
11/01/32			118,828.13	118,828.13	4,225,000.00
05/01/33			118,828.13	118,828.13	4,225,000.00
11/01/33			118,828.13	118,828.13	4,225,000.00
05/01/34			118,828.13	118,828.13	4,225,000.00
11/01/34			118,828.13	118,828.13	4,225,000.00
05/01/35			118,828.13	118,828.13	4,225,000.00
11/01/35	4,225,000.00	5.625%	118,828.13	4,343,828.13	-
Total	5,600,000.00		4,714,265.81	10,314,265.81	

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016A-3 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/16			111,356.77	111,356.77	3,895,000.00
05/01/17			109,531.25	109,531.25	3,895,000.00
11/01/17			109,531.25	109,531.25	3,895,000.00
05/01/18			109,531.25	109,531.25	3,895,000.00
11/01/18	55,000.00	5.250%	109,531.25	164,531.25	3,840,000.00
05/01/19			108,087.50	108,087.50	3,840,000.00
11/01/19	60,000.00	5.250%	108,087.50	168,087.50	3,780,000.00
05/01/20			106,512.50	106,512.50	3,780,000.00
11/01/20	60,000.00	5.250%	106,512.50	166,512.50	3,720,000.00
05/01/21			104,937.50	104,937.50	3,720,000.00
11/01/21	65,000.00	5.250%	104,937.50	169,937.50	3,655,000.00
05/01/22			103,231.25	103,231.25	3,655,000.00
11/01/22	65,000.00	5.250%	103,231.25	168,231.25	3,590,000.00
05/01/23			101,525.00	101,525.00	3,590,000.00
11/01/23	70,000.00	5.250%	101,525.00	171,525.00	3,520,000.00
05/01/24			99,687.50	99,687.50	3,520,000.00
11/01/24	75,000.00	5.250%	99,687.50	174,687.50	3,445,000.00
05/01/25			97,718.75	97,718.75	3,445,000.00
11/01/25	80,000.00	5.250%	97,718.75	177,718.75	3,365,000.00
05/01/26			95,618.75	95,618.75	3,365,000.00
11/01/26	80,000.00	5.250%	95,618.75	175,618.75	3,285,000.00
05/01/27			93,518.75	93,518.75	3,285,000.00
11/01/27	85,000.00	5.250%	93,518.75	178,518.75	3,200,000.00
05/01/28			91,287.50	91,287.50	3,200,000.00
11/01/28	90,000.00	5.250%	91,287.50	181,287.50	3,110,000.00
05/01/29			88,925.00	88,925.00	3,110,000.00
11/01/29	95,000.00	5.250%	88,925.00	183,925.00	3,015,000.00
05/01/30			86,431.25	86,431.25	3,015,000.00
11/01/30	100,000.00	5.250%	86,431.25	186,431.25	2,915,000.00
05/01/31			83,806.25	83,806.25	2,915,000.00
11/01/31	105,000.00	5.750%	83,806.25	188,806.25	2,810,000.00
05/01/32			80,787.50	80,787.50	2,810,000.00
11/01/32	110,000.00	5.750%	80,787.50	190,787.50	2,700,000.00
05/01/33			77,625.00	77,625.00	2,700,000.00
11/01/33	120,000.00	5.750%	77,625.00	197,625.00	2,580,000.00
05/01/34			74,175.00	74,175.00	2,580,000.00
11/01/34	125,000.00	5.750%	74,175.00	199,175.00	2,455,000.00
05/01/35			70,581.25	70,581.25	2,455,000.00
11/01/35	130,000.00	5.750%	70,581.25	200,581.25	2,325,000.00
05/01/36			66,843.75	66,843.75	2,325,000.00
11/01/36	140,000.00	5.750%	66,843.75	206,843.75	2,185,000.00
05/01/37			62,818.75	62,818.75	2,185,000.00
11/01/37	150,000.00	5.750%	62,818.75	212,818.75	2,035,000.00
05/01/38			58,506.25	58,506.25	2,035,000.00
11/01/38	155,000.00	5.750%	58,506.25	213,506.25	1,880,000.00
05/01/39			54,050.00	54,050.00	1,880,000.00
11/01/39	165,000.00	5.750%	54,050.00	219,050.00	1,715,000.00
05/01/40			49,306.25	49,306.25	1,715,000.00
11/01/40	175,000.00	5.750%	49,306.25	224,306.25	1,540,000.00

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2016A-3 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/41			44,275.00	44,275.00	1,540,000.00
11/01/41	185,000.00	5.600%	44,275.00	229,275.00	1,355,000.00
05/01/42			38,956.25	38,956.25	1,355,000.00
11/01/42	195,000.00	5.600%	38,956.25	233,956.25	1,160,000.00
05/01/43			33,350.00	33,350.00	1,160,000.00
11/01/43	205,000.00	5.600%	33,350.00	238,350.00	955,000.00
05/01/44			27,456.25	27,456.25	955,000.00
11/01/44	220,000.00	5.600%	27,456.25	247,456.25	735,000.00
05/01/45			21,131.25	21,131.25	735,000.00
11/01/45	230,000.00	5.600%	21,131.25	251,131.25	505,000.00
05/01/46			14,518.75	14,518.75	505,000.00
11/01/46	245,000.00	5.600%	14,518.75	259,518.75	260,000.00
05/01/47			7,475.00	7,475.00	260,000.00
11/01/47	260,000.00	5.600%	7,475.00	267,475.00	-
Total	3,895,000.00		4,635,769.27	8,530,769.27	

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2018 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2018 O&M Assessment per Unit</u>	<u>FY 2018 DS Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>	<u>FY 2017 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
SF 43'	122	\$ 188.51	\$ 1,145.83	\$ 1,334.34	\$ 1,311.38
SF 53'	110	188.51	1,250.00	1,438.51	1,409.38
SF 63'	118	188.51	1,354.17	1,542.68	1,507.38
Total	350				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2018 O&M Assessment per Unit</u>	<u>FY 2018 DS Assessment per Unit</u>	<u>FY 2018 Total Assessment per Unit</u>	<u>FY 2017 Total Assessment per Unit</u>
<u>Assessment Area Two</u>					
SF 43'	128	\$ 177.20	\$ 1,047.86	\$ 1,225.06	\$ 233.38
SF 53'	-	-	-	-	-
SF 63'	113	177.20	1,238.38	1,415.58	233.38
Total	241				

Note 1: Assessments for Series 2016A-1 Bonds are collected on-roll for units within Assessment Area One.

Note 2: The Series 2016A-2 Bonds are intended to be prepaid at closing for each lot. Assessments for Series 2016A-2 Bonds will only pay interest on the A-2 Bonds (principal is due at maturity), and began to be collected off-roll in Fiscal Year 2017 for units within Assessment Area One, and in Fiscal Year 2017 were offset by the A-2 Bonds having their interest capitalized until 5/1/2017.

Note 3: Assessments for Series 2016A-3 Bonds will begin to be collected off-roll in Fiscal Year 2018 from units within Assessment Area Two as the A-3 Bonds have their interest capitalized until 11/1/2017.