

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2020
PREPARED MAY 23, 2019**

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
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**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Assessment levy: on-roll - gross	\$ 57,039				\$ 57,025
Allowable discounts (4%)	(2,282)				(2,281)
Assessment levy: on-roll - net	54,757	\$ 42,899	\$ 11,858	\$ 54,757	54,744
Assessment levy: off-roll	36,916	-	36,916	36,916	36,909
Landowner contribution	-	5,514	-	5,514	-
Total revenues	<u>91,673</u>	<u>48,413</u>	<u>48,774</u>	<u>97,187</u>	<u>91,653</u>
EXPENDITURES					
Professional & administrative					
Supervisors	4,306	-	4,306	4,306	4,306
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	7,500	120	7,380	7,500	7,500
Engineering	2,000	-	2,000	2,000	2,000
Audit	3,500	-	3,500	3,500	3,500
Arbitrage rebate calculation	750	-	750	750	750
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	10,500	-	10,500	10,500	10,500
Telephone	200	100	100	200	200
Postage	500	54	446	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	-	1,200	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	8,976	8,160	816	8,976	8,976
Contingencies/bank charges	500	74	426	500	500
Website maintenance					
Hosting	625	635	-	635	705
ADA compliance	300	139	-	139	200
Tax collector	1,141	858	283	1,141	1,141
Total expenditures	<u>91,673</u>	<u>35,065</u>	<u>56,457</u>	<u>91,522</u>	<u>91,653</u>
Net increase/(decrease) of fund balance	-	13,348	(7,683)	5,665	-
Fund balance - beginning (unaudited)	56,547	88,213	101,561	88,213	93,878
Fund balance - ending (projected)	<u>\$ 56,547</u>	<u>\$ 101,561</u>	<u>\$ 93,878</u>	<u>\$ 93,878</u>	<u>\$ 93,878</u>

*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	\$ 4,306
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	7,500
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	2,000
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	3,500
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.	
Trustee	10,500
Annual fee for the service provided by trustee, paying agent and registrar.	
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	8,976
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	
Hosting	705
ADA compliance	200
Tax collector	1,141
Total expenditures	<u><u>\$ 91,653</u></u>

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016A-1, A-2 and A-3
FISCAL YEAR 2020**

	Fiscal Year 2019			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2020
	Adopted Budget FY 2019	Actual through 3/31/2019	Projected through 9/30/2019		
REVENUES					
Special assessment - on-roll - 2016A1	\$ 437,083				\$ 437,083
Allowable discounts (4%)	(17,483)				(17,483)
Assessment levy: net - 2016A1	419,600	\$ 324,386	\$ 48,414	\$ 372,800	419,600
Special assessment: off-roll	-	45,864	-	45,864	-
Special assessment: off-roll - 2016A2	150,188	16,200	25,422	41,622	33,750
Special assessment: off-roll - 2016A3	276,175	-	276,175	276,175	276,175
Assessment prepayments - 2016A2	-	1,728,000	-	1,728,000	-
Interest - 2016A1	-	3,314	-	3,314	-
Interest - 2016A2	-	5,564	-	5,564	-
Interest - 2016A3	-	2,960	-	2,960	-
Lot closing	-	7,200	-	7,200	-
Total revenues	<u>845,963</u>	<u>2,133,488</u>	<u>350,011</u>	<u>2,467,775</u>	<u>729,525</u>
EXPENDITURES					
Debt service					
Principal - 2016A1	100,000	100,000	-	100,000	100,000
Principal prepayment - 2016A1	-	15,000	-	15,000	-
Principal prepayment - 2016A2	-	195,000	1,615,000	1,810,000	-
Principal - 2016A3	55,000	55,000	-	55,000	60,000
Interest - 2016A1	308,873	155,361	153,512	308,873	304,416
Interest - 2016A2	150,188	69,398	70,383	139,781	33,750
Interest - 2016A3	217,619	109,531	108,088	217,619	214,600
Total debt service	<u>831,680</u>	<u>699,290</u>	<u>1,946,983</u>	<u>2,646,273</u>	<u>712,766</u>
Other fees & charges					
Tax collector	8,742	6,490	2,252	8,742	8,742
Total other fees & charges	<u>8,742</u>	<u>6,490</u>	<u>2,252</u>	<u>8,742</u>	<u>8,742</u>
Total expenditures	<u>840,422</u>	<u>705,780</u>	<u>1,949,235</u>	<u>2,655,015</u>	<u>721,508</u>
Excess/(deficiency) of revenues over/(under) expenditures	5,541	1,427,708	(1,599,224)	(187,240)	8,017
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	25,200	-	25,200	-
Transfers out	-	(30,529)	-	(30,529)	-
Total other financing sources/(uses)	<u>-</u>	<u>(5,329)</u>	<u>-</u>	<u>(5,329)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	5,541	1,422,379	(1,599,224)	(192,569)	8,017
Beginning fund balance (unaudited)	1,204,239	1,272,827	2,695,206	1,272,827	1,080,258
Ending fund balance (projected)	<u>\$1,209,780</u>	<u>\$2,695,206</u>	<u>\$1,095,982</u>	<u>\$ 1,080,258</u>	<u>\$ 1,088,275</u>

Use of fund balance:

Debt service reserve account balance (required)					(646,344)
Principal and Interest expense - November 1, 2020					(439,671)

Projected fund balance surplus/(deficit) as of September 30, 2020

\$ 2,260

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/19	100,000.00	3.700%	153,133.13	253,133.13	5,710,000.00
05/01/20			151,283.13	151,283.13	5,710,000.00
11/01/20	105,000.00	3.700%	151,283.13	256,283.13	5,605,000.00
05/01/21			149,340.63	149,340.63	5,605,000.00
11/01/21	110,000.00	4.625%	149,340.63	259,340.63	5,495,000.00
05/01/22			146,796.88	146,796.88	5,495,000.00
11/01/22	115,000.00	4.625%	146,796.88	261,796.88	5,380,000.00
05/01/23			144,137.50	144,137.50	5,380,000.00
11/01/23	120,000.00	4.625%	144,137.50	264,137.50	5,260,000.00
05/01/24			141,362.50	141,362.50	5,260,000.00
11/01/24	125,000.00	4.625%	141,362.50	266,362.50	5,135,000.00
05/01/25			138,471.88	138,471.88	5,135,000.00
11/01/25	130,000.00	4.625%	138,471.88	268,471.88	5,005,000.00
05/01/26			135,465.63	135,465.63	5,005,000.00
11/01/26	135,000.00	4.625%	135,465.63	270,465.63	4,870,000.00
05/01/27			132,343.75	132,343.75	4,870,000.00
11/01/27	140,000.00	4.625%	132,343.75	272,343.75	4,730,000.00
05/01/28			129,106.25	129,106.25	4,730,000.00
11/01/28	150,000.00	5.250%	129,106.25	279,106.25	4,580,000.00
05/01/29			125,168.75	125,168.75	4,580,000.00
11/01/29	155,000.00	5.250%	125,168.75	280,168.75	4,425,000.00
05/01/30			121,100.00	121,100.00	4,425,000.00
11/01/30	165,000.00	5.250%	121,100.00	286,100.00	4,260,000.00
05/01/31			116,768.75	116,768.75	4,260,000.00
11/01/31	175,000.00	5.250%	116,768.75	291,768.75	4,085,000.00
05/01/32			112,175.00	112,175.00	4,085,000.00
11/01/32	185,000.00	5.250%	112,175.00	297,175.00	3,900,000.00
05/01/33			107,318.75	107,318.75	3,900,000.00
11/01/33	195,000.00	5.250%	107,318.75	302,318.75	3,705,000.00
05/01/34			102,200.00	102,200.00	3,705,000.00
11/01/34	205,000.00	5.250%	102,200.00	307,200.00	3,500,000.00
05/01/35			96,818.75	96,818.75	3,500,000.00
11/01/35	215,000.00	5.250%	96,818.75	311,818.75	3,285,000.00
05/01/36			91,175.00	91,175.00	3,285,000.00
11/01/36	225,000.00	5.250%	91,175.00	316,175.00	3,060,000.00
05/01/37			85,268.75	85,268.75	3,060,000.00
11/01/37	235,000.00	5.250%	85,268.75	320,268.75	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	5,810,000.00		5,453,016.93	11,263,016.93	

**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	915,000.00	5.625%	118,828.13	1,033,828.13	3,310,000.00
05/01/18	640,000.00	5.625%	93,093.75	733,093.75	2,670,000.00
08/01/18	260,000.00	5.625%	3,656.25	263,656.25	2,410,000.00
11/01/18	80,000.00	5.625%	67,781.25	147,781.25	2,330,000.00
02/01/19	115,000.00	5.625%	1,617.19	116,617.19	2,215,000.00
05/01/19	1,040,000.00	5.625%	62,296.88	1,102,296.88	1,175,000.00
08/01/19	575,000.00	5.625%	8,085.94	583,085.94	600,000.00
11/01/19			16,875.00	16,875.00	600,000.00
05/01/20			16,875.00	16,875.00	600,000.00
11/01/20			16,875.00	16,875.00	600,000.00
05/01/21			16,875.00	16,875.00	600,000.00
11/01/21			16,875.00	16,875.00	600,000.00
05/01/22			16,875.00	16,875.00	600,000.00
11/01/22			16,875.00	16,875.00	600,000.00
05/01/23			16,875.00	16,875.00	600,000.00
11/01/23			16,875.00	16,875.00	600,000.00
05/01/24			16,875.00	16,875.00	600,000.00
11/01/24			16,875.00	16,875.00	600,000.00
05/01/25			16,875.00	16,875.00	600,000.00
11/01/25			16,875.00	16,875.00	600,000.00
05/01/26			16,875.00	16,875.00	600,000.00
11/01/26			16,875.00	16,875.00	600,000.00
05/01/27			16,875.00	16,875.00	600,000.00
11/01/27			16,875.00	16,875.00	600,000.00
05/01/28			16,875.00	16,875.00	600,000.00
11/01/28			16,875.00	16,875.00	600,000.00
05/01/29			16,875.00	16,875.00	600,000.00
11/01/29			16,875.00	16,875.00	600,000.00
05/01/30			16,875.00	16,875.00	600,000.00
11/01/30			16,875.00	16,875.00	600,000.00
05/01/31			16,875.00	16,875.00	600,000.00
11/01/31			16,875.00	16,875.00	600,000.00
05/01/32			16,875.00	16,875.00	600,000.00
11/01/32			16,875.00	16,875.00	600,000.00
05/01/33			16,875.00	16,875.00	600,000.00
11/01/33			16,875.00	16,875.00	600,000.00
05/01/34			16,875.00	16,875.00	600,000.00
11/01/34			16,875.00	16,875.00	600,000.00
05/01/35			16,875.00	16,875.00	600,000.00
11/01/35	600,000.00	5.625%	16,875.00	616,875.00	-
Total	600,000.00		556,875.00	1,156,875.00	

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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 2020 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2020 O&M Assessment per Unit</u>	<u>FY 2020 DS Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
SF 43'	122	\$ 162.93	\$ 1,145.83	\$ 1,308.76	\$ 1,308.80
SF 53'	110	162.93	1,250.00	1,412.93	1,412.97
SF 63'	118	162.93	1,354.17	1,517.10	1,517.14
Total	350				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2020 O&M Assessment per Unit</u>	<u>FY 2020 DS Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>	<u>FY 2019 Total Assessment per Unit</u>
<u>Assessment Area Two</u>					
SF 43'	128	\$ 153.15	\$ 1,055.94	\$ 1,209.09	\$ 1,209.12
SF 53'	-	-	-	-	-
SF 63'	113	153.15	1,247.92	1,401.07	1,401.10
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).

Note 3: Assessments for Series 2016A-3 Bonds are collected off-roll for units within Assessment Area Two.