

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2021
PREPARED APRIL 28, 2020**

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
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**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2021**

	Fiscal Year 2020			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020		
REVENUES					
Assessment levy: on-roll - gross	\$ 57,025				\$ 95,236
Allowable discounts (4%)	(2,281)				(3,809)
Assessment levy: on-roll - net	54,744	\$ 54,749	\$ -	\$ 54,749	91,427
Assessment levy: off-roll	36,909	-	36,909	36,909	-
Lot closings	-	14,549	-	14,549	-
Total revenues	<u>91,653</u>	<u>69,298</u>	<u>36,909</u>	<u>106,207</u>	<u>91,427</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	370	7,130	7,500	7,500
Engineering	2,000	-	2,000	2,000	1,000
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	73	427	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,200	386	814	1,200	1,200
Annual special district fee	175	175	-	175	175
Insurance	8,976	8,364	612	8,976	8,976
Contingencies/bank charges	500	68	432	500	500
Website maintenance					
Hosting	705	705	-	705	705
ADA compliance	200	199	-	199	210
Tax collector	1,141	1,093	48	1,141	1,905
Total expenditures	<u>91,653</u>	<u>36,283</u>	<u>55,369</u>	<u>91,652</u>	<u>91,427</u>
Net increase/(decrease) of fund balance	-	33,015	(18,460)	14,555	-
Fund balance - beginning (unaudited)	93,878	69,882	102,897	69,882	84,437
Fund balance - ending (projected)	<u>\$ 93,878</u>	<u>\$ 102,897</u>	<u>\$ 84,437</u>	<u>\$ 84,437</u>	<u>\$ 84,437</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	1,000
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, automated AP routing and other miscellaneous expenses incurred during the year.	
Website maintenance	
Hosting	705
ADA compliance	210
Tax collector	1,905
Total expenditures	<u>\$ 91,427</u>

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2016A-1, A-2 and A-3
FISCAL YEAR 2021**

	Fiscal Year 2020				Proposed Budget FY 2021
	Adopted Budget FY 2020	Actual through 3/31/2020	Projected through 9/30/2020	Total Actual & Projected Revenue & Expenditures	
REVENUES					
Special assessment - on-roll - 2016A1	\$ 437,083				\$ 425,625
Special assessment - on-roll - 2016A3	-				284,401
Allowable discounts (4%)	(17,483)				(28,401)
Assessment levy: net	419,600	\$ 418,449	\$ 1,151	\$ 419,600	681,625
Special assessment: off-roll - 2016A2	33,750	-	-	-	-
Special assessment: off-roll - 2016A3	276,175	144,309	131,866	276,175	-
Assessment prepayments - 2016A1	-	113,543	-	113,543	-
Assessment prepayments - 2016A2	-	382,850	-	382,850	-
Interest - 2016A1	-	3,275	-	3,275	-
Interest - 2016A2	-	4,936	-	4,936	-
Interest - 2016A3	-	2,497	-	2,497	-
Lot closing	-	108,857	-	108,857	-
Total revenues	<u>729,525</u>	<u>1,178,716</u>	<u>133,017</u>	<u>1,311,733</u>	<u>681,625</u>
EXPENDITURES					
Debt service					
Principal - 2016A1	100,000	100,000	-	100,000	105,000
Principal prepayment - 2016A1	-	-	115,000	115,000	-
Principal prepayment - 2016A2	-	980,000	195,000	1,175,000	-
Principal - 2016A3	60,000	60,000	-	60,000	60,000
Interest - 2016A1	304,416	153,156	151,260	304,416	294,536
Interest - 2016A2	33,750	33,047	5,484	38,531	-
Interest - 2016A3	214,600	108,087	106,513	214,600	211,450
Total debt service	<u>712,766</u>	<u>1,434,290</u>	<u>573,257</u>	<u>2,007,547</u>	<u>670,986</u>
Other fees & charges					
Tax collector	8,742	8,357	385	8,742	8,742
Total other fees & charges	<u>8,742</u>	<u>8,357</u>	<u>385</u>	<u>8,742</u>	<u>8,742</u>
Total expenditures	<u>721,508</u>	<u>1,442,647</u>	<u>573,642</u>	<u>2,016,289</u>	<u>679,728</u>
Excess/(deficiency) of revenues over/(under) expenditures	8,017	(263,931)	(440,625)	(704,556)	1,897
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(10,201)	(182,366)	(192,567)	-
Total other financing sources/(uses)	<u>-</u>	<u>(10,201)</u>	<u>(182,366)</u>	<u>(192,567)</u>	<u>-</u>
Fund balance:					
Net increase/(decrease) in fund balance	8,017	(274,132)	(622,991)	(897,123)	1,897
Beginning fund balance (unaudited)	1,080,258	1,811,257	1,537,125	1,811,257	914,134
Ending fund balance (projected)	<u>\$1,088,275</u>	<u>\$1,537,125</u>	<u>\$ 914,134</u>	<u>\$ 914,134</u>	<u>916,031</u>
Use of fund balance:					
Debt service reserve account balance (required)					(487,060)
Principal and Interest expense - November 1, 2021					(421,234)
Projected fund balance surplus/(deficit) as of September 30, 2021					<u>\$ 7,737</u>

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/20	105,000.00	3.700%	148,239.38	253,239.38	5,605,000.00
05/01/21			146,296.88	146,296.88	5,605,000.00
11/01/21	105,000.00	4.625%	146,296.88	251,296.88	5,500,000.00
05/01/22			143,868.75	143,868.75	5,500,000.00
11/01/22	110,000.00	4.625%	143,868.75	253,868.75	5,390,000.00
05/01/23			141,325.00	141,325.00	5,390,000.00
11/01/23	115,000.00	4.625%	141,325.00	256,325.00	5,275,000.00
05/01/24			138,665.63	138,665.63	5,275,000.00
11/01/24	120,000.00	4.625%	138,665.63	258,665.63	5,155,000.00
05/01/25			135,890.63	135,890.63	5,155,000.00
11/01/25	130,000.00	4.625%	135,890.63	265,890.63	5,025,000.00
05/01/26			132,884.38	132,884.38	5,025,000.00
11/01/26	135,000.00	4.625%	132,884.38	267,884.38	4,890,000.00
05/01/27			129,762.50	129,762.50	4,890,000.00
11/01/27	140,000.00	4.625%	129,762.50	269,762.50	4,750,000.00
05/01/28			126,525.00	126,525.00	4,750,000.00
11/01/28	145,000.00	5.250%	126,525.00	271,525.00	4,605,000.00
05/01/29			122,718.75	122,718.75	4,605,000.00
11/01/29	155,000.00	5.250%	122,718.75	277,718.75	4,450,000.00
05/01/30			118,650.00	118,650.00	4,450,000.00
11/01/30	160,000.00	5.250%	118,650.00	278,650.00	4,290,000.00
05/01/31			114,450.00	114,450.00	4,290,000.00
11/01/31	170,000.00	5.250%	114,450.00	284,450.00	4,120,000.00
05/01/32			109,987.50	109,987.50	4,120,000.00
11/01/32	180,000.00	5.250%	109,987.50	289,987.50	3,940,000.00
05/01/33			105,262.50	105,262.50	3,940,000.00
11/01/33	190,000.00	5.250%	105,262.50	295,262.50	3,750,000.00
05/01/34			100,275.00	100,275.00	3,750,000.00
11/01/34	200,000.00	5.250%	100,275.00	300,275.00	3,550,000.00
05/01/35			95,025.00	95,025.00	3,550,000.00
11/01/35	210,000.00	5.250%	95,025.00	305,025.00	3,340,000.00
05/01/36			89,512.50	89,512.50	3,340,000.00
11/01/36	220,000.00	5.250%	89,512.50	309,512.50	3,120,000.00
05/01/37			83,737.50	83,737.50	3,120,000.00
11/01/37	230,000.00	5.250%	83,737.50	313,737.50	2,890,000.00
05/01/38			77,700.00	77,700.00	2,890,000.00
11/01/38	245,000.00	5.600%	77,700.00	322,700.00	2,645,000.00
05/01/39			70,840.00	70,840.00	2,645,000.00
11/01/39	260,000.00	5.600%	70,840.00	330,840.00	2,385,000.00
05/01/40			63,560.00	63,560.00	2,385,000.00
11/01/40	275,000.00	5.600%	63,560.00	338,560.00	2,110,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/41			55,860.00	55,860.00	2,110,000.00
11/01/41	290,000.00	5.600%	55,860.00	345,860.00	1,820,000.00
05/01/42			47,740.00	47,740.00	1,820,000.00
11/01/42	305,000.00	5.600%	47,740.00	352,740.00	1,515,000.00
05/01/43			39,200.00	39,200.00	1,515,000.00
11/01/43	320,000.00	5.600%	39,200.00	359,200.00	1,195,000.00
05/01/44			30,240.00	30,240.00	1,195,000.00
11/01/44	340,000.00	5.600%	30,240.00	370,240.00	855,000.00
05/01/45			20,720.00	20,720.00	855,000.00
11/01/45	360,000.00	5.600%	20,720.00	380,720.00	495,000.00
05/01/46			10,640.00	10,640.00	495,000.00
11/01/46	380,000.00	5.600%	10,640.00	390,640.00	115,000.00
Total	5,595,000.00		5,050,914.42	10,645,914.42	

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
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	3,780,000.00		3,763,600.00	7,543,600.00	

**CREEKSIDE AT TWIN CREEKS
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2021 ASSESSMENTS**

On-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2021 O&M Assessment per Unit</u>	<u>FY 2021 DS Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>
<u>Assessment Area One</u>					
SF 43'	122	\$ 161.14	\$ 1,145.83	\$ 1,306.97	\$ 1,308.76
SF 53'	110	161.14	1,250.00	1,411.14	1,412.94
SF 63'	118	161.14	1,354.17	1,515.31	1,517.14
SF 43'	128	161.14	1,087.39	1,248.53	-
SF 63'	113	161.14	1,285.09	1,446.23	-
Total	591				

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2021 O&M Assessment per Unit</u>	<u>FY 2021 DS Assessment per Unit</u>	<u>FY 2021 Total Assessment per Unit</u>	<u>FY 2020 Total Assessment per Unit</u>
<u>Assessment Area Two</u>					
SF 43'	-	\$ -	\$ -	\$ -	\$ 1,209.09
SF 53'	-	-	-	-	-
SF 63'	-	-	-	-	1,401.07
Total	-				

***Subject to the
Series 2016A-3
Bonds**