

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016
ADOPTED BUDGET
PREPARED JUNE 23, 2016**

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
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**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET**

	<u>Proposed FY 2016 Budget</u>
REVENUES	
Developer contributions	<u>\$ 79,009</u>
Total revenues	<u>79,009</u>
 EXPENDITURES	
Professional & administration	
Supervisors	6,000
FICA	459
District engineer	7,500
General counsel	25,000
District manager	25,000
Debt service fund accounting: master bonds*	1,250
Arbitrage rebate calculation**	-
Audit**	-
Postage	600
Insurance - GL, POL	4,500
Legal advertising	6,000
Miscellaneous- bank charges	675
Website	850
Dissemination agent*	1,000
Annual district filing fee	175
Trustee**	-
Total expenditures	<u>79,009</u>
 Net increase/(decrease) of fund balance	 -
Fund balance - beginning (unaudited)	-
Fund balance - ending (projected)	<u><u>\$ -</u></u>

*These items will be realized when bonds are issued.

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

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administration

Supervisors	\$ 6,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. The District anticipates twelve meetings and all five Board Members receiving fees.	
FICA	459
As per federal law, this expenditure is currently 7.65% of gross wages.	
District engineer	7,500
The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.	
General counsel	25,000
Billing, Cochran, Lyles, Mauro & Ramsey, PA will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.	
District manager	25,000
Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and maintains the assets of the District.	
Debt service fund accounting: master bonds*	1,250
Wrathell, Hunt and Associates, LLC , will administer the District's lien book and the assessment process pursuant to the requirements of Chapter 170, FS and the assessment methodology.	
Arbitrage rebate calculation**	-
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit**	-
The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor General.	
Postage	600
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Insurance - GL, POL	4,500
The District carries general liability and public officials liability insurance. The limit of liability is set at \$5,000,000 for general liability and \$5,000,000 for public officials liability.	

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES (continued)

Legal advertising	6,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed. For future years, legal advertising could be reduced to \$1,500 to \$2,000 range.	
Miscellaneous- bank charges	675
Bank charges and other miscellaneous expenses incurred during the year.	
Website	850
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
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.	
Trustee**	-
Annual fees paid for services provided as trustee, paying agent and registrar.	
Total expenditures	<u><u>\$ 79,009</u></u>