

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

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

	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017	Total Revenue and Expenditures	Proposed FY 2018 Budget
REVENUES					
Assessments off-roll	\$ -	\$ -	\$ -	\$ -	\$ 852,861
Developer contributions	144,237	44,075	97,632	141,707	-
Total revenues	144,237	44,075	97,632	141,707	852,861
EXPENDITURES					
Professional & administration					
Supervisors	8,000	4,000	3,000	7,000	7,000
FICA	612	306	306	612	536
District engineer	5,000	-	3,260	3,260	7,500
General counsel	35,000	26,624	8,376	35,000	35,000
District manager	50,000	20,833	29,167	50,000	50,000
Debt service fund accounting: 2016 master bonds	7,500	1,250	6,250	7,500	5,119
Debt service fund accounting: 2016 sub bonds	-	-	-	-	2,381
Debt service fund accounting: Lennar bonds*	-	-	-	-	3,500
Arbitrage rebate calculation	750	-	750	750	750
Audit	8,500	-	8,500	8,500	8,500
Postage	1,000	83	917	1,000	1,000
Insurance - GL, POL	10,500	10,710	-	10,710	10,500
Legal advertising	6,000	3,204	2,796	6,000	2,000
Mailed notices	-	-	-	-	700
Miscellaneous- bank charges	950	129	821	950	950
Website	750	-	750	750	750
Dissemination agent	1,000	167	833	1,000	2,000
Annual district filing fee	175	175	-	175	175
Trustee	8,500	-	8,500	8,500	-
Total professional & admin	144,237	67,481	74,226	141,707	138,361
Field operations					
Landscape maintenance					
Beachwalk Blvd (inc. main entries)	-	-	-	-	376,000
CR 210 - North side	-	-	-	-	40,000
CR 210 - median	-	-	-	-	20,000
Tree/plant replacement	-	-	-	-	20,000
Irrigation repairs	-	-	-	-	12,000
Irrigation water	-	-	-	-	180,000
Aquatic maintenance	-	-	-	-	44,000
Road maintenance	-	-	-	-	15,000
Accounting	-	-	-	-	7,500
Total field operations	-	-	-	-	714,500
Total expenditures	144,237	67,481	74,226	141,707	852,861
Net increase/(decrease) of fund balance	-	(23,406)	23,406	-	-
Fund balance - beginning (unaudited)	-	-	(23,406)	-	-
Fund balance - ending (projected)	\$ -	\$ (23,406)	\$ -	\$ -	\$ -

*These items will be realized when bonds are issued.

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

EXPENDITURES

Professional & administration

Supervisors	\$ 7,000
Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
FICA	536
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	35,000
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,	
District manager	50,000
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	
Debt service fund accounting: 2016 master bonds	5,119
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.	
Debt service fund accounting: 2016 sub bonds	2,381
Debt service fund accounting: Lennar bonds*	3,500
Arbitrage rebate calculation	750
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Audit	8,500
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	
Postage	1,000
Mailing agenda packages, overnight deliveries, correspondence, etc.	
Insurance - GL, POL	10,500
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.	
Legal advertising	2,000
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.	

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

EXPENDITURES (continued)

Mailed notices	700
Miscellaneous- bank charges	950
Bank charges and other miscellaneous expenses incurred during the year.	
Website	750
Annual district filing fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Dissemination agent	2,000
The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities &	
Field Operations	
Landscape maintenance	
Beachwalk Blvd (inc. main entries)	376,000
CR 210 - North side	40,000
CR 210 - median	20,000
Tree/plant replacement	20,000
Irrigation repairs	12,000
Irrigation water	180,000
Aquatic maintenance	44,000
Road maintenance	15,000
Accounting	7,500
Total expenditures	<u>\$ 852,861</u>

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2016 BANS & 2016 BONDS BUDGET**

	Adopted Budget FY 2017	Actual through 2/28/2017	Projected through 9/30/2017	Total Revenue and Expenditures	Proposed FY 2018 Budget
REVENUES					
Assessments off-roll	\$ -	\$ -	\$ -	\$ -	\$ 2,366,678
Interest	-	2,701	-	2,701	-
Total revenues	-	2,701	-	2,701	2,366,678
EXPENDITURES					
Debt service					
Cost of issuance 2016 BAN	-	2,000	-	2,000	-
Cost of issuance 2016 A-1	-	725,754	-	725,754	-
Cost of issuance 2016 A-2	-	305,074	-	305,074	-
Interest 2016A-1	-	-	499,191	499,191	1,331,175
Interest 2016A-2	-	-	232,034	232,034	618,756
Total debt service	-	1,032,828	731,225	1,764,053	1,949,931
Other fees and charges					
Trustee	-	-	-	-	8,500
Total other fees & charges	-	-	-	-	8,500
Total expenditures	-	1,032,828	731,225	1,764,053	1,958,431
OTHER FINANCING SOURCES/(USES)					
Transfers in	-	3,276,428	-	3,276,428	-
Transfers out	-	(22,428)	-	(22,428)	-
Payment to refunded bond escrow agent (BAN)	-	(8,435,250)	-	(8,435,250)	-
Receipt of bond proceeds 2016 A-1	-	9,216,428	-	9,216,428	-
Receipt of bond proceeds 2016 A-2	-	1,907,519	-	1,907,519	-
Original issue discount 2016 A-1	-	(939,575)	-	(939,575)	-
Original issue discount 2016 A-2	-	(412,462)	-	(412,462)	-
Total other financing sources	-	4,590,660	-	4,590,660	-
Net increase/(decrease) of fund balance	-	3,560,533	(731,225)	2,829,308	408,247
Fund balance - beginning (unaudited)	-	3,011	3,563,544	3,011	2,832,319
Fund balance - ending (projected)	\$ -	\$ 3,563,544	\$ 2,832,319	\$ 2,832,319	3,240,566

Use of fund balance:

Debt service reserve account balance (required)	(1,829,570)
Principal and Interest expense 2016 A-1 - November 1, 2018	(945,588)
Principal and Interest expense 2016 A-2 - November 1, 2018	(439,378)
Projected fund balance surplus/(deficit) as of September 30, 2018	<u>\$ 26,030</u>

Note: Series 2016A-1 and A-2 Bonds have their interest capitalized until 11/1/2017.

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/17			499,190.63	499,190.63	21,500,000.00
11/01/17			665,587.50	665,587.50	21,500,000.00
05/01/18			665,587.50	665,587.50	21,500,000.00
11/01/18	280,000.00	5.000%	665,587.50	945,587.50	21,220,000.00
05/01/19			658,587.50	658,587.50	21,220,000.00
11/01/19	295,000.00	5.000%	658,587.50	953,587.50	20,925,000.00
05/01/20			651,212.50	651,212.50	20,925,000.00
11/01/20	310,000.00	5.000%	651,212.50	961,212.50	20,615,000.00
05/01/21			643,462.50	643,462.50	20,615,000.00
11/01/21	325,000.00	5.000%	643,462.50	968,462.50	20,290,000.00
05/01/22			635,337.50	635,337.50	20,290,000.00
11/01/22	340,000.00	5.000%	635,337.50	975,337.50	19,950,000.00
05/01/23			626,837.50	626,837.50	19,950,000.00
11/01/23	360,000.00	5.000%	626,837.50	986,837.50	19,590,000.00
05/01/24			617,837.50	617,837.50	19,590,000.00
11/01/24	375,000.00	5.750%	617,837.50	992,837.50	19,215,000.00
05/01/25			607,056.25	607,056.25	19,215,000.00
11/01/25	400,000.00	5.750%	607,056.25	1,007,056.25	18,815,000.00
05/01/26			595,556.25	595,556.25	18,815,000.00
11/01/26	420,000.00	5.750%	595,556.25	1,015,556.25	18,395,000.00
05/01/27			583,481.25	583,481.25	18,395,000.00
11/01/27	445,000.00	5.750%	583,481.25	1,028,481.25	17,950,000.00
05/01/28			570,687.50	570,687.50	17,950,000.00
11/01/28	470,000.00	5.750%	570,687.50	1,040,687.50	17,480,000.00
05/01/29			557,175.00	557,175.00	17,480,000.00
11/01/29	500,000.00	6.375%	557,175.00	1,057,175.00	16,980,000.00
05/01/30			541,237.50	541,237.50	16,980,000.00
11/01/30	530,000.00	6.375%	541,237.50	1,071,237.50	16,450,000.00
05/01/31			524,343.75	524,343.75	16,450,000.00
11/01/31	565,000.00	6.375%	524,343.75	1,089,343.75	15,885,000.00
05/01/32			506,334.38	506,334.38	15,885,000.00
11/01/32	600,000.00	6.375%	506,334.38	1,106,334.38	15,285,000.00
05/01/33			487,209.38	487,209.38	15,285,000.00
11/01/33	640,000.00	6.375%	487,209.38	1,127,209.38	14,645,000.00
05/01/34			466,809.38	466,809.38	14,645,000.00
11/01/34	680,000.00	6.375%	466,809.38	1,146,809.38	13,965,000.00
05/01/35			445,134.38	445,134.38	13,965,000.00
11/01/35	720,000.00	6.375%	445,134.38	1,165,134.38	13,245,000.00
05/01/36			422,184.38	422,184.38	13,245,000.00
11/01/36	770,000.00	6.375%	422,184.38	1,192,184.38	12,475,000.00
05/01/37			397,640.63	397,640.63	12,475,000.00
11/01/37	815,000.00	6.375%	397,640.63	1,212,640.63	11,660,000.00
05/01/38			371,662.50	371,662.50	11,660,000.00
11/01/38	870,000.00	6.375%	371,662.50	1,241,662.50	10,790,000.00
05/01/39			343,931.25	343,931.25	10,790,000.00
11/01/39	925,000.00	6.375%	343,931.25	1,268,931.25	9,865,000.00
05/01/40			314,446.88	314,446.88	9,865,000.00
11/01/40	985,000.00	6.375%	314,446.88	1,299,446.88	8,880,000.00
05/01/41			283,050.00	283,050.00	8,880,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	1,045,000.00	6.375%	283,050.00	1,328,050.00	7,835,000.00
05/01/42			249,740.63	249,740.63	7,835,000.00
11/01/42	1,110,000.00	6.375%	249,740.63	1,359,740.63	6,725,000.00
05/01/43			214,359.38	214,359.38	6,725,000.00
11/01/43	1,185,000.00	6.375%	214,359.38	1,399,359.38	5,540,000.00
05/01/44			176,587.50	176,587.50	5,540,000.00
11/01/44	1,260,000.00	6.375%	176,587.50	1,436,587.50	4,280,000.00
05/01/45			136,425.00	136,425.00	4,280,000.00
11/01/45	1,340,000.00	6.375%	136,425.00	1,476,425.00	2,940,000.00
05/01/46			93,712.50	93,712.50	2,940,000.00
11/01/46	1,425,000.00	6.375%	93,712.50	1,518,712.50	1,515,000.00
05/01/47			48,290.63	48,290.63	1,515,000.00
11/01/47	1,515,000.00	6.375%	48,290.63	1,563,290.63	-
Total	21,500,000.00		28,036,615.73	49,536,615.73	

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
05/01/17			232,033.59	232,033.59	10,000,000.00
11/01/17			309,378.13	309,378.13	10,000,000.00
05/01/18			309,378.13	309,378.13	10,000,000.00
11/01/18	130,000.00	5.000%	309,378.13	439,378.13	9,870,000.00
05/01/19			306,128.13	306,128.13	9,870,000.00
11/01/19	140,000.00	5.000%	306,128.13	446,128.13	9,730,000.00
05/01/20			302,628.13	302,628.13	9,730,000.00
11/01/20	145,000.00	5.000%	302,628.13	447,628.13	9,585,000.00
05/01/21			299,003.13	299,003.13	9,585,000.00
11/01/21	150,000.00	5.000%	299,003.13	449,003.13	9,435,000.00
05/01/22			295,253.13	295,253.13	9,435,000.00
11/01/22	160,000.00	5.000%	295,253.13	455,253.13	9,275,000.00
05/01/23			291,253.13	291,253.13	9,275,000.00
11/01/23	165,000.00	5.000%	291,253.13	456,253.13	9,110,000.00
05/01/24			287,128.13	287,128.13	9,110,000.00
11/01/24	175,000.00	6.000%	287,128.13	462,128.13	8,935,000.00
05/01/25			281,878.13	281,878.13	8,935,000.00
11/01/25	185,000.00	6.000%	281,878.13	466,878.13	8,750,000.00
05/01/26			276,328.13	276,328.13	8,750,000.00
11/01/26	195,000.00	6.000%	276,328.13	471,328.13	8,555,000.00
05/01/27			270,478.13	270,478.13	8,555,000.00
11/01/27	210,000.00	6.000%	270,478.13	480,478.13	8,345,000.00
05/01/28			264,178.13	264,178.13	8,345,000.00
11/01/28	220,000.00	6.000%	264,178.13	484,178.13	8,125,000.00
05/01/29			257,578.13	257,578.13	8,125,000.00
11/01/29	235,000.00	6.000%	257,578.13	492,578.13	7,890,000.00
05/01/30			250,528.13	250,528.13	7,890,000.00
11/01/30	250,000.00	6.000%	250,528.13	500,528.13	7,640,000.00
05/01/31			243,028.13	243,028.13	7,640,000.00
11/01/31	265,000.00	6.000%	243,028.13	508,028.13	7,375,000.00
05/01/32			235,078.13	235,078.13	7,375,000.00
11/01/32	280,000.00	6.375%	235,078.13	515,078.13	7,095,000.00
05/01/33			226,153.13	226,153.13	7,095,000.00
11/01/33	295,000.00	6.375%	226,153.13	521,153.13	6,800,000.00
05/01/34			216,750.00	216,750.00	6,800,000.00
11/01/34	315,000.00	6.375%	216,750.00	531,750.00	6,485,000.00
05/01/35			206,709.38	206,709.38	6,485,000.00
11/01/35	335,000.00	6.375%	206,709.38	541,709.38	6,150,000.00
05/01/36			196,031.25	196,031.25	6,150,000.00
11/01/36	355,000.00	6.375%	196,031.25	551,031.25	5,795,000.00
05/01/37			184,715.63	184,715.63	5,795,000.00
11/01/37	380,000.00	6.375%	184,715.63	564,715.63	5,415,000.00
05/01/38			172,603.13	172,603.13	5,415,000.00
11/01/38	405,000.00	6.375%	172,603.13	577,603.13	5,010,000.00
05/01/39			159,693.75	159,693.75	5,010,000.00
11/01/39	430,000.00	6.375%	159,693.75	589,693.75	4,580,000.00
05/01/40			145,987.50	145,987.50	4,580,000.00
11/01/40	455,000.00	6.375%	145,987.50	600,987.50	4,125,000.00
05/01/41			131,484.38	131,484.38	4,125,000.00

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/41	485,000.00	6.375%	131,484.38	616,484.38	3,640,000.00
05/01/42			116,025.00	116,025.00	3,640,000.00
11/01/42	515,000.00	6.375%	116,025.00	631,025.00	3,125,000.00
05/01/43			99,609.38	99,609.38	3,125,000.00
11/01/43	550,000.00	6.375%	99,609.38	649,609.38	2,575,000.00
05/01/44			82,078.13	82,078.13	2,575,000.00
11/01/44	585,000.00	6.375%	82,078.13	667,078.13	1,990,000.00
05/01/45			63,431.25	63,431.25	1,990,000.00
11/01/45	625,000.00	6.375%	63,431.25	688,431.25	1,365,000.00
05/01/46			43,509.38	43,509.38	1,365,000.00
11/01/46	660,000.00	6.375%	43,509.38	703,509.38	705,000.00
05/01/47			22,471.88	22,471.88	705,000.00
11/01/47	705,000.00	6.375%	22,471.88	727,471.88	-
Total	10,000,000.00		13,015,611.96	23,015,611.96	

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

Off-Roll Assessments

<u>Product/Parcel</u>	<u>Sq. Ft. /Units</u>	<u>FY 2018 O&M Assessment per 1,000 Sq. Ft./Unit</u>	<u>FY 2018 DS Assessment per 1,000 Sq. Ft./Unit</u>	<u>FY 2018 Total Assessment per 1,000 Sq. Ft./Unit</u>	<u>FY 2017 Total Assessment per 1,000 Sq. Ft./Unit</u>
<u>Non-Residential</u>					
Commercial Parcel 4	200,000	\$ 329.31	\$ 385.58	\$ 714.89	\$ -
Commercial Parcel 5	275,000	329.31	385.58	714.89	-
Commercial Parcel 6	200,000	329.31	385.58	714.89	-
Commercial Parcel 7	100,000	329.31	385.58	714.89	-
Commercial Parcel 8	175,000	329.31	385.58	714.89	-
Office Parcel 9	100,000	329.31	263.83	593.14	-
Total	1,050,000				
<u>Residential</u>					
Residential Parcel 1	80	658.62	1,562.29	2,220.91	-
Residential Parcel 2	124	677.33	1,541.79	2,219.12	-
Residential Parcel 3	63	677.33	1,541.79	2,219.12	-
Residential Parcel 10/11	62	663.44	3,018.32	3,681.76	-
Residential Parcel 10/11	32	663.44	3,018.32	3,681.76	-
Residential Parcel 12	134	663.44	3,018.32	3,681.76	-
Residential Parcel 13	147	663.44	3,130.11	3,793.55	-
Residential Parcel 14	119	663.44	3,465.49	4,128.93	-
Total	761				