TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

July 14, 2020

BOARD OF SUPERVISORS

VIRTUAL PUBLIC MEETING AGENDA

Twin Creeks North Community Development District

OFFICE OF THE DISTRICT MANAGER

2300 Glades Road, Suite 410W●Boca Raton, Florida 334313

Phone: (561) 571-0010●Toll-free: (877) 276-0889●Fax: (561) 571-0013

July 7, 2020

ATTENDEES:
Please identify yourself each time you speak to facilitate accurate transcription of meeting minutes.

Board of Supervisors
Twin Creeks North Community Development District

Dear Board Members:

The Board of Supervisors of the Twin Creeks North Community Development District will hold a Virtual Public Meeting on July 14, 2020 at 11:30 a.m., accessible via computer **https://zoom.us/j/2043596216 or by phone at** 1-929-205-6099 **followed by Meeting ID** 204 359 6216. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Presentation of Audited Annual Financial Report for the Fiscal Year Ended September 30, 2019, Prepared by Berger, Toombs, Elam, Gaines and Frank
4. Consideration of Resolution 2020-05, Accepting the Audited Annual Financial Report for the Fiscal Year Ended September 30, 2019
5. Consideration of Resolution 2020-06, Designating a Date, Time and Location for Landowners' Meeting and Election; Providing for Publication, Providing for Severability and an Effective Date [Seats 1, 2 & 5]
6. Consideration of Resolution 2020-07, Designating Dates, Times and Locations for Regular Meetings of the Board of Supervisors of the District for Fiscal Year 2020/2021 and Providing for an Effective Date
7. Consent Agenda Items
   - A. Acceptance of Unaudited Financial Statements as of May 31, 2020
   - B. Approval of May 19, 2020 Virtual Public Meeting Minutes
8. Staff Reports
   - A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*
   - B. District Engineer: *Prosser, Inc.*
   - C. District Manager: *Wrathell, Hunt and Associates, LLC*

- NEXT MEETING DATE: September 1, 2020 at 11:45 A.M.
  - QUORUM CHECK

John Kinsey	☐ YES	☐ NO	☐ PHONE
Robert Furlong	☐ YES	☐ NO	☐ PHONE
Bryan Kinsey	☐ YES	☐ NO	☐ PHONE
Scott Keiling	☐ YES	☐ NO	☐ PHONE
Jared Bouskila	☐ YES	☐ NO	☐ PHONE

9. Board Members' Comments/Requests

10. Public Comments

11. Adjournment

"Further, please be advised that the Florida Governor's Office has declared a state of emergency due to the Coronavirus (COVID-19). As reported by the Center for Disease Control and World Health Organization, COVID-19 can spread from person-to-person through small droplets from the nose or mouth, including when an individual coughs or sneezes. These droplets may land on objects and surfaces. Other people may contract COVID-19 by touching these objects or surfaces, then touching their eyes, nose or mouth. Therefore, merely cleaning facilities, while extremely important and vital in this crisis, may not be enough to stop the spread of this virus.

"That said, the District wants to encourage public participation in a safe and efficient manner. Toward that end, anyone wishing to listen and participate in the meeting can do so by computer via **https://zoom.us/j/2043596216** or by phone by dialing **1-929-205-6099** followed by **Meeting ID 204 359 6216.** Additionally, participants are encouraged to submit questions and comments to the District's manager at mcgaffneyh@whhassociates.com, no later than 2:00 p.m., on July 13, 2020."

I look forward to seeing all of you at the upcoming meeting. In the meantime, if you should have any questions or concerns, please do not hesitate to contact me directly at (904) 386-0186.

Sincerely,

Howard McGaffney
District Manager

FOR VIRTUAL PARTICIPATION

VIA COMPUTER
https://zoom.us/j/2043596216
MEETING ID: 204 359 6216

VIA PHONE
CALL-IN NUMBER: 1-929-205-6099
MEETING ID: 204 359 6216

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

3

Twin Creeks North Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

Twin Creeks North Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2019

TABLE OF CONTENTS

	Page Number
REPORT OF INDEPENDENT AUDITORS	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-8
BASIC FINANCIAL STATEMENTS:	
Government-wide Financial Statements:	
Statement of Net Position	9
Statement of Activities	10
Fund Financial Statements:	
Balance Sheet – Governmental Funds	11
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	12
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	13
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	14
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund	15
Notes to Financial Statements	16-30
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*	31-32
MANAGEMENT LETTER	33-34
INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES	35

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Twin Creeks North Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Twin Creeks North Community Development District as of and for the year ended September 30, 2019, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Twin Creeks North Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Twin Creeks North Community Development District, as of September 30, 2019, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated June 22, 2020 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Twin Creeks North Community Development District's internal control over financial reporting and compliance.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 22, 2020

Twin Creeks North Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Period Ended September 30, 2019

Management's discussion and analysis of Twin Creeks North Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements,* 2) *Fund financial statements,* and 3) *Notes to financial statements.* The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets and 2) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The statement of activities presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including construction in progress, are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long-lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long-lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliation is provided from the *fund financial statements* to the *government-wide financial statements.*

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements.*

Financial Highlights

The following are the highlights of financial activity for the period ended September 30, 2019.

- The District's total assets exceeded total liabilities by $2,390,515 (net position). The District's net investment in capital assets was $1,199,613. Unrestricted net position for Governmental Activities was $(193,461). Restricted net position was $1,384,363.

- Governmental activities revenues totaled $4,787,404 while governmental activities expenses totaled $2,894,677.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities		
	2019	2018	
Current assets	$ 1,043,225	$ 1,292,015	
Restricted assets	3,338,320	4,260,120	*
Capital assets	31,104,426	29,117,508	
Total Assets	35,485,971	34,669,643	
Current liabilities	2,367,068	2,417,857	
Non-current liabilities	30,728,388	31,753,998	
Total Liabilities	33,095,456	34,171,855	
Net investment in capital assets	1,199,613	1,122,983	
Net position - restricted	1,384,363	865,540	
Net position - unrestricted	(193,461)	(1,490,735)	*
Total Net Position	$ 2,390,515	$ 497,788	*

*Restated

The decrease in current assets is related to the decrease in assessments receivable at the end of the current year.

The decrease in current liabilities is related to the decrease in due to developer at the current year end.

The decrease in restricted assets and increase in capital assets is the result of the construction activity in the current year.

The increase in net position is related to revenues in excess of expenses in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	2019	**2018**
Program Revenues		
Charges for services	$ 4,060,333	$ 3,943,200
Grants and contributions	160,110	351,942
General Revenues		
Miscellaneous revenues	489,663	188,862
Investment earnings	77,298	57,506
Total Revenues	4,787,404	4,541,510
Expenses		
General government	149,266	105,528
Physical environment	707,098	323,000
Interest and other charges	2,038,313	2,279,880
Total Expenses	2,894,677	2,708,408
Change in Net Position	1,892,727	1,833,102
Net Position - Beginning of Year	497,788	(1,335,314) *
Net Position - End of Year	$ 2,390,515	$ 497,788 *

*Restated

The decrease in grants and contributions is related to less capital activity in the current year.

The increase in physical environment expenses is related to the increase in landscape and maintenance cost associated with the capital improvements in the current year.

The decrease in interest and other charges is related to the issuance of new debt in the prior year.

The increase in net position is related to the principal payments and capital improvements made in the current year.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2019 and 2018.

	Governmental Activities	
	2019	**2018**
Construction in progress	$ 31,104,426	$ 29,117,508

Current year activity consisted of additions to construction in progress of $1,986,918.

General Fund Budgetary Highlights

Budgeted expenditures exceeded actual expenditures primarily due to landscape maintenance and engineering fee expenditures were less than anticipated.

The September 30, 2019 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In December 2016, the District issued Series 2016A-1 Special Assessment Bonds of $21,000,000 and Series 2016A-2 Special Assessment Bonds of $10,000,000 at interest rates from 5% to 6.375%. The bonds were issued to pay-off the bond anticipation notes and finance the costs of the acquisition and construction of certain infrastructure improvements and finance a portion of the parcel infrastructure improvements. The balance outstanding at September 30, 2019 is $29,355,000.

- In March 2018, the District issued Series 2018 Special Assessment Bonds of $3,125,000. The bonds were issued to finance the construction of certain improvements in parcels 2 and 3. The balance outstanding at September 30, 2019 was $3,075,000.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Economic Factors and Next Year's Budget

Twin Creeks North Community Development District is in the process of significant construction within the District. The District does not expect any other economic factors to have a significant effect on the financial position or results of operations of the District in fiscal year 2020.

Request for Information

The financial report is designed to provide a general overview of Twin Creeks North Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Twin Creeks North Community Development District, Wrathell, Hunt & Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431.

Twin Creeks North Community Development District
STATEMENT OF NET POSITION
September 30, 2019

	Governmental Activities
ASSETS	
Current Assets	
Cash	$ 14,388
Accrued interest receivable	5,312
Assessments receivable	782,246
Due from other governments	14,938
Due from developer	226,341
Total Current Assets	1,043,225
Non-Current Assets	
Restricted Assets	
Investments	3,338,320
Capital Assets, Not Being Depreciated	
Construction in progress	31,104,426
Total Non-Current Assets	34,442,746
Total Assets	35,485,971
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	127,282
Contracts and retainage payable	974,595
Due to developer	5,499
Bonds payable	455,000
Accrued interest	804,692
Total Current Liabilities	2,367,068
Non-Current Liabilities	
Bonds payable	30,728,388
Total Liabilities	33,095,456
NET POSITION	
Net investment in capital assets	1,199,613
Restricted for debt service	1,384,363
Unrestricted	(193,461)
Total Net Position	$ 2,390,515

See accompanying notes to financial statements.

Twin Creeks North Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenues and Changes in Net Position: Governmental Activities
Governmental Activities				
General government	$ (149,266)	$ 124,853	$ -	$ (24,413)
Physical environment	(707,098)	651,285	160,110	104,297
Interest and other charges	(2,038,313)	3,284,195	-	1,245,882
Total Governmental Activities	$ (2,894,677)	$ 4,060,333	$ 160,110	1,325,766
General Revenues				
Miscellaneous revenues				489,663
Investment earnings				77,298
Total General Revenues				566,961
Change in Net Position				1,892,727
Net Position - October 1, 2018				497,788
Net Position - September 30, 2019				$ 2,390,515

See accompanying notes to financial statements.

Twin Creeks North Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2019

	General	Series 2016 Debt Service	Series 2016A-1 Debt Service	Series 2016A-2 Debt Service	Series 2018 Debt Service	Series 2016 Capital Projects	Series 2016A-1 Capital Projects	Series 2016A-2 Capital Projects	Series 2018 Capital Projects	Total Governmental Funds
ASSETS										
Cash	$ 14,388	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 14,388
Accrued interest receivable	-	2	3,170	1,807	325	8	-	-	-	5,312
Assessments receivable	204,137	-	352,226	225,877	6	-	-	-	-	782,246
Due from developers	148,043	-	78,298	-	-	-	-	-	-	226,341
Due from other governments	3,259	-	6,514	3,245	1,920	-	-	-	-	14,938
Restricted assets										
Investments, at fair value	-	1,524	1,977,408	1,155,741	198,597	4,669	16	63	302	3,338,320
Total Assets	$ 369,827	$ 1,526	$ 2,417,616	$1,386,670	$ 200,848	$ 4,677	$ 16	$ 63	$ 302	$ 4,381,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
LIABILITIES										
Accounts payable and accrued expenses	$ 127,282	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 127,282
Contracts and retainage payable	-	-	-	-	-	137,062	-	837,533	-	974,595
Due to developer	5,499	-	-	-	-	-	-	-	-	5,499
Total Liabilities	132,781	-	-	-	-	137,062	-	837,533	-	1,107,376
DEFERRED INFLOWS OF RESOURCES										
Unavailable revenues	204,125	-	2,015	2,015	-	-	-	-	-	208,155
FUND BALANCES										
Restricted:										
Debt service	-	1,526	2,415,601	1,384,655	200,848	-	-	-	-	4,002,630
Capital projects	-	-	-	-	-	-	16	-	302	318
Unassigned	32,921	-	-	-	-	(132,385)	-	(837,470)	-	(936,934)
Total Fund Balances	32,921	1,526	2,415,601	1,384,655	200,848	(132,385)	16	(837,470)	302	3,066,014
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 369,827	$ 1,526	$ 2,417,616	$1,386,670	$ 200,848	$ 4,677	$ 16	$ 63	$ 302	$ 4,381,545

See accompanying notes to financial statements.

Twin Creeks North Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2019

Total Governmental Fund Balances	$ 3,066,014
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets, not being depreciated, construction in progress, used in governmental activities are not current financial resources, and therefore are not reported at the governmental fund level.	31,104,426
Long-term liabilities, including bonds payable, $(32,430,000), net of bond discounts, net, $1,246,612 are not due and payable in the current period, and therefore are not reported at the governmental fund level.	(31,183,388)
Certain receivables were not collected within 60 days of year end and thus, are not current financial resources, and therefore are reported as deferred inflows of resources at the governmental fund level.	208,155
Accrued interest expense for long-term debt is not a current financial use, and therefore is not reported at the governmental fund level.	(804,692)
Net Position of Governmental Activities	$ 2,390,515

See accompanying notes to financial statements.

Twin Creeks North Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Year Ended September 30, 2019

	General	Series 2016 Debt Service	Series 2016A-1 Debt Service	Series 2016A-2 Debt Service	Series 2018 Debt Service	Series 2016 Capital Projects	Series 2016A-1 Capital Projects	Series 2016A-2 Capital Projects	Series 2018 Capital Projects	Total Governmental Funds
Revenues										
Special assessments	$ 590,694	$ -	$ 1,726,532	$ 1,274,972	$ 282,691	$ -	$ -	$ -	$ -	$ 3,874,889
Developer contributions	-	-	-	-	-	-	13,729	146,381	-	160,110
Miscellaneous revenues	259,960	-	208,947	3,512	17,244	-	-	-	-	489,663
Investment earnings	-	34	34,718	20,611	3,787	101	369	2,507	15,171	77,298
Total Revenues	850,654	34	1,970,197	1,299,095	303,722	101	14,098	148,888	15,171	4,601,960
Expenditures										
Current										
General government	135,552	-	7,650	3,810	2,254	-	-	-	-	149,266
Physical environment	707,098	-	-	-	-	-	-	-	-	707,098
Capital outlay	-	-	-	-	-	-	48,878	284,010	1,654,030	1,986,918
Debt service										
Principal	-	-	455,000	560,000	50,000	-	-	-	-	1,065,000
Interest	-	-	1,264,355	603,083	149,688	-	-	-	-	2,017,126
Total Expenditures	842,650	-	1,727,005	1,166,893	201,942	-	48,878	284,010	1,654,030	5,925,408
Excess (deficiency) of revenues over (under) expenditures	8,004	34	243,192	132,202	101,780	101	(34,780)	(135,122)	(1,638,859)	(1,323,448)
Other Financing Sources (Uses)										
Transfer in	-	-	-	-	-	-	22,978	5,979	-	28,957
Transfers out	-	-	(22,978)	(5,979)	-	-	-	-	-	(28,957)
Total Other Financing Sources/Uses	-	-	(22,978)	(5,979)	-	-	22,978	5,979	-	-
Net Change in Fund Balances	8,004	34	220,214	126,223	101,780	101	(11,802)	(129,143)	(1,638,859)	(1,323,448)
Fund Balances - October 1, 2018	24,917	1,492	2,195,387	1,258,432	99,068	(132,486)	11,818	(708,327)	1,639,161	4,389,462
Fund Balances - September 30, 2019	$ 32,921	$ 1,526	$ 2,415,601	$ 1,384,655	$ 200,848	$ (132,385)	$ 16	$ (837,470)	$ 302	$ 3,066,014

See accompanying notes to financial statements.

Twin Creeks North Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2019

Net Change in Fund Balances - Total Governmental Funds	$	(1,323,448)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year.		1,986,918
Payments on long term debt are reported as expenditures in the funds level statements but reduce liabilities in the Statement of Net Position.		1,065,000
Amortization of bond discount does not require the use of current resources; and therefore, is not reported at the fund level. This is the current year amortization.		(44,390)
Revenues in the Statement of Activities that do not provide current financial resources are reported as deferred inflows of resources in the governmental funds. This is the change in deferred inflows of resources in the current year.		185,444
In the Statement of Activities, interest is accrued on outstanding bonds; whereas in the governmental funds, interest expenditures are reported when due. This is the change in accrued interest in the current year.		23,203
Change in Net Position of Governmental Activities	$	1,892,727

See accompanying notes to financial statements.

Twin Creeks North Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Year Ended September 30, 2019

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues				
Special assessments	$ 1,022,817	$ 1,022,817	$ 590,694	$ (432,123)
Miscellaneous revenues	-	-	259,960	259,960
Total Revenues	1,022,817	1,022,817	850,654	(172,163)
Expenditures				
Current				
General government	139,820	139,820	135,552	4,268
Physical environment	872,997	872,997	707,098	165,899
Total Expenditures	1,012,817	1,012,817	842,650	170,167
Net Change in Fund Balances	10,000	10,000	8,004	(1,996)
Fund Balances - October 1, 2018	10,000	10,000	24,917	14,917
Fund Balances - September 30, 2019	$ 20,000	$ 20,000	$ 32,921	$ 12,921

See accompanying notes to financial statements.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on March 17, 2016, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), by Ordinance #2016-15 of the Board of County Commissioners of St. Johns County, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Twin Creeks North Community Development District. The District is governed by a Board of Supervisors who are elected by qualified electors in the District. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Twin Creeks North Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District’s Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board Statement Number 61, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by special assessments and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District reports fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Series 2016 Debt Service Fund – The Series 2016 Debt Service Fund accounts for debt service requirements to retire the Series 2016 Special Assessment Bond Anticipation Notes, which were used to finance the construction of certain improvements within the District.

Series 2016A-1 Debt Service Fund – The Series 2016A-1 Debt Service Fund accounts for debt service requirements to retire the Series 2016A-1 Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Series 2016A-2 Debt Service Fund – The Series 2016A-2 Debt Service Fund accounts for debt service requirements to retire the Series 2016A-2 Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Series 2018 Debt Service Fund – The Series 2018 Debt Service Fund accounts for debt service requirements to retire the Series 2018 Special Assessment Bonds, which were used to finance the construction of certain improvements within the District.

Series 2016 Capital Projects Fund – The Series 2016 Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

Series 2016A-1 Capital Projects Fund – The Series 2016A-1 Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

Series 2016A-2 Capital Projects Fund – The Series 2016A-2 Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

Series 2018 Capital Projects Fund – The Series 2018 Capital Projects Fund accounts for acquisition and construction of infrastructure improvements located within the boundaries of the District.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as construction in progress, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

b. Restricted Assets

Certain net position of the District are classified as restricted assets on the Statement of Net Position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted net position, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets

Capital assets, which include construction in progress, are reported in the governmental activities column.

The District defines capital assets as assets with an initial, individual cost of $5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

d. Deferred Inflows of Resources

Deferred inflows of resources represent an acquisition of net position that applies to a future reporting period(s) and so will not be recognized as an inflow of resources (revenue) until then. The District only has one time that qualifies for reporting in the category. Unavailable revenues are reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that amounts become available.

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

"Total fund balances" of the District's governmental funds ($3,066,014) differs from "net position" of governmental activities ($2,390,515) reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the Statement of Net Position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below:

Capital related items

When capital assets (land, buildings and improvements, infrastructure and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Construction in progress	$ 31,104,426

Long-term debt transactions

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Bonds payable net of bond discounts are reported in the Statement of Net Position. Balances at September 30, 2019 were:

Bonds payable	$ (32,430,000)
Bond discounts, net	1,246,612
Bonds payable, net	$ (31,183,388)

Deferred inflows of resources

Deferred inflows of resources in the Statement of Net Position differ from the amount reported in the governmental funds due to unavailable revenues. Governmental fund financial statements report revenues which are not available as deferred inflows of resources. However, unavailable revenues in governmental funds are susceptible to full accrual in the government-wide financial statements.

Deferred inflows of resources	$ 208,155

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	$ (804,692)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds ($(1,323,448)) differs from the "change in net position" for governmental activities ($1,892,727) reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

Capital outlay	$ 1,986,918

Long-term debt transactions

Repayment of long-term liabilities are reported as expenditures at the fund level, but such repayments reduce liabilities at the government-wide level.

Debt principal payments	$ 1,065,000

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions (Continued)

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Amortization of bond discount	$ (44,390)
Change in accrued interest payable	23,203
Total	$ (21,187)

Deferred inflows of resources

Deferred inflows of resources reported in the governmental funds are recognized as revenues in the Statement of Activities.

Net change in deferred inflows of resources	$ 185,444

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2019, the District's bank balance was $39,122 and the carrying value was $14,388. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2019, the District has the following investment and maturity:

Investment	Maturity	Fair Value
FIMM Government Portfolio	23 days *	$ 3,338,320

* Maturity is a weighted average maturity.

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits (Continued)

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that use the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2019, the District's investments in FIMM Government Portfolio were rated AAAm by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in FIMM Government Portfolio represent 100% of the District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2019 were typical of these items during the period then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2019 was as follows:

	Balance October 1, 2018	Additions	Deletions	Balance September 30, 2019
Governmental Activities:				
Capital assets, not being depreciated:				
Construction in progress	$ 29,117,508	$ 1,986,918	$ -	$ 31,104,426

NOTE E – LONG-TERM DEBT

The following is a summary of activity in the long-term debt account group of the District for the year ended September 30, 2019:

Long-term debt at October 1, 2018	$ 33,495,000
Payments on long term debt	(1,065,000)
Long-term debt at September 30, 2019	32,430,000
Less: bond discount, net	(1,246,612)
Bonds Payable, Net	$ 31,183,388

Long-term debt is comprised of the following:

Special Assessment Bonds

$21,000,000 Series 2016A-1 Bonds issued in December 2016 at interest rates of 5% to 6.375%, maturing November 2047. Interest is due semi-annually on May 1 and November 1, beginning May 1, 2017.	$ 20,080,000
$10,000,000 Series 2016A-2 Bonds issued in December 2016 at interest rates of 5% to 6.375%, maturing November 2047. Interest is due semi-annually on May 1 and November 1, beginning May 1, 2017.	9,275,000
$3,125,000 Series 2018 Bonds issued in March 2018 at interest rates of 3.875% to 5.000% maturing June 2048. Interest is due semi-annually on June 15 and December 15 beginning June 15, 2018.	3,075,000
Total Long-term Debt	32,430,000
Less: bond discount, net	(1,246,612)
Bonds Payable, Net	$ 31,183,388

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of the bonds outstanding as of September 30, 2019 are as follows:

Year Ending September 30,	Principal	Interest	Total
2020	$ 455,000	$ 1,961,757	$ 2,416,757
2021	485,000	1,936,745	2,421,745
2022	500,000	1,912,738	2,412,738
2023	530,000	1,887,732	2,417,732
2024	555,000	1,861,282	2,416,282
2025-2029	3,275,000	8,796,015	12,071,015
2030-2034	4,365,000	7,675,420	12,040,420
2035-2039	5,885,000	6,099,041	11,984,041
2040-2044	7,990,000	3,952,594	11,942,594
2045-2048	8,390,000	1,108,677	9,498,677
Totals	$ 32,430,000	$ 37,192,001	$ 69,622,001

Significant Bond Provisions

The Series 2016A-1 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after November 1, 2031 at a redemption price equal to the principal amount of the Series 2016A-1 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2016A-2 Bonds are subject to optional to redemption at the option of the District prior to their maturity, in whole, at any time after November 1, 2031 at a redemption price equal to the principal amount of the Series 2016A-2 Bonds to be redeemed, together with accrued interest at the time of redemption date. The Series 2016 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2018 Bonds are subject to optional, mandatory, and extraordinary mandatory redemptions at the times, amounts and at the redemption prices as provided in the Trust Indenture.

The Trust Indentures establish certain amounts be maintained in a reserve account. In addition, the Trust Indentures have certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

NOTE E – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolutions establish certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund – The Reserve Accounts are funded from the proceeds of the bonds in amounts equal to the seventy-five percent of the maximum annual debt service requirement for all outstanding Series 2016A-1 Bonds and Series 2018 Bonds and the maximum annual interest for all outstanding Series 2016A-2 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Special Assessment Bonds	
	Reserve Balance	Reserve Requirement
Series 2016A-1 Special Assessment Bonds	$ 1,224,603	$ 1,146,600
Series 2016A-2 Special Assessment Bonds	$ 625,781	$ 569,294
Series 2018 Special Assessment Bonds	$ 100,561	$ 97,681

NOTE F – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations. At September 30, 2019, all board members are affiliated with the Developer.

NOTE G – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. Settled claims from these risks have not exceeded commercial insurance coverage over the past three years.

NOTE H – DEFICIT FUND BALNCE

The Series 2016 Capital Projects Fund reported a deficit fund balance ($132,385) at September 30, 2019. The Series 2016A-2 Capital Projects Fund reported a deficit fund balance ($837,470) at September 30, 2019.

NOTE I – RESTATEMENT OF BEGINNING FUND BALANCE/NET POSITION

Net position for Governmental Activities and fund balance for the Series 2016 Debt Service Fund were restated to add an investment balance that was not included in the prior year.

Governmental Activities

Net Position, October 1, 2018 as previously reported	$	497,192
Increase in restricted investments		596
Net Position October 1, 2018, Restated	$	497,788

Series 2016 Debt Service Fund

Fund Balance, October 1, 2018 as previously reported	$	896
Increase in restricted investments		596
Fund Balance, October 1, 2018, Restated	$	1,492

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Supervisors
Twin Creeks North Community Development District
St. Johns County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Twin Creeks North Community Development District, as of and for the period ended September 30, 2019, and the related notes to the financial statements, and have issued our report thereon dated June 22, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Twin Creeks North Community Development District's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Twin Creeks North Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Twin Creeks North Community Development District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Twin Creeks North Community Development District

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Twin Creeks North Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 22, 2020

Berger, Toombs, Elam,
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MANAGEMENT LETTER

To the Board of Supervisors
Twin Creeks North Community Development District
St. Johns County, Florida

Report on the Financial Statements

We have audited the financial statements of the Twin Creeks North Community Development District as of and for the year ended September 30, 2019, and have issued our report thereon dated June 22, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated June 22, 2020, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Twin Creeks North Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Twin Creeks North Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Twin Creeks North Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2019 for the Twin Creeks North Community Development District. It is management's responsibility to monitor the Twin Creeks North Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

Our Management Letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 22, 2020

Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
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INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES

To the Board of Supervisors
Twin Creeks North Community Development District
St. Johns County, Florida

We have examined Twin Creeks North Community Development District's compliance with Section 218.415, Florida Statutes during the period ended September 30, 2019. Management is responsible for Twin Creeks North Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Twin Creeks North Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Twin Creeks North Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Twin Creeks North Community Development District's compliance with the specified requirements.

In our opinion, Twin Creeks North Community Development District complied, in all material respects, with the aforementioned requirements during the period ended September 30, 2019.

Berger Toombs Elam Gaines & Frank

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

June 22, 2020

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

4

RESOLUTION 2020-05

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT HEREBY ACCEPTING THE AUDITED FINANCIAL REPORT FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

WHEREAS, the District's Auditor, Berger, Toombs, Elam, Gaines and Frank, has heretofore prepared and submitted to the Board, for accepting, the District's Audited Financial Report for Fiscal Year 2019;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT;

1. The Audited Financial Report for Fiscal Year 2019, heretofore submitted to the Board, is hereby accepted for Fiscal Year 2019, for the period ending September 30, 2019; and

2. A verified copy of said Audited Financial Report for Fiscal Year 2019 shall be attached hereto as an exhibit to this Resolution, in the District's "Official Record of Proceedings".

PASSED AND ADOPTED this 14th day of July, 2020.

TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

5

RESOLUTION 2020-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING A DATE, TIME, AND LOCATION FOR LANDOWNERS' MEETING AND ELECTION; PROVIDING FOR PUBLICATION, PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE

WHEREAS, Twin Creeks North Community Development District (the "District") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

WHEREAS, the District's Board of Supervisors (the "Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the effective date of St. Johns County Ordinance No. 2016-15 creating the District (the "Ordinance") is March 17, 2016; and

WHEREAS, the District is statutorily required to hold a meeting of the landowners of the District for the purpose of electing supervisors for the District on a date in November established by the Board, which shall be noticed pursuant to Section 190.006(2)(a), *Florida Statutes*.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The Board is currently made up of the following individuals.

Seat Number	Supervisor	Term Expiration Date
1	John Kinsey	November 2020
2	Robert Furlong	November 2020
3	Bryan Kinsey	November 2022
4	Scott Keiling	November 2022
5	Jared Bouskila	November 2020

This year, Seats 1, 2, and 5, currently held by John Kinsey, Robert Furlong and Jared Bouskila, respectively, are subject to election by landowners in November 2020. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

SECTION 2. In accordance with section 190.006(2), *Florida Statutes*, the meeting of the landowners to elect three (3) supervisors of the District, shall be held on the 10th day of November, 2020, at 11:45 a.m., at the Construction Trailer, 106 CR 210W, St. Johns, Florida 32259.

SECTION 3. The District's Secretary is hereby directed to publish notice of this landowners meeting and election in accordance with the requirements of Section 190.006(2)(a), *Florida Statutes*.

SECTION 4. Pursuant to Section 190.006(2)(b), *Florida Statutes*, the landowners' meeting and election is hereby announced by the Board at its July 14, 2020 meeting. A sample notice of landowners' meeting and election, proxy, ballot form and instructions were presented in at such meeting and are attached hereto as **Exhibit A**. Such documents are available for review and copying during normal business hours at the at the office of the District Manager, Wrathell, Hunt & Associates, LLC, located at 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by emailing mcgaffneyh@whhassociates.com or calling (561) 571-0010.

SECTION 5. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution or any part thereof.

SECTION 6. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 14th day of July, 2020.

ATTEST:	**TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT**
_____	_____
Secretary/Assistant Secretary	Chair/Vice Chair, Board of Supervisors

Exhibit A

NOTICE OF LANDOWNERS' MEETING AND ELECTION AND MEETING OF THE BOARD OF SUPERVISORS OF THE TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT

Notice is hereby given to the public and all landowners within Twin Creeks North Community Development District (the "District"), in St. Johns County, Florida, advising that a meeting of landowners will be held for the purpose of electing three (3) persons to the District Board of Supervisors. Immediately following the landowners' meeting, there will be convened a meeting of the Board of Supervisors for the purpose of considering certain matters of the Board to include election of certain District officers, and other such business which may properly come before the Board.

DATE: November 10, 2020

TIME: 11:45 A.M.

PLACE: Construction Trailer
106 CR 201W
St. Johns, Florida 32259

Each landowner may vote in person or by written proxy. Proxy forms may be obtained upon request at the office of the District Manager, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by emailing mcgaffneyh@whhassociates.com or calling (561) 571-0010. At said meeting, each landowner or his or her proxy shall be entitled to nominate persons for the position of Supervisor and cast one vote per acre of land, or fractional portion thereof, owned by him or her and located within the District for each person to be elected to the position of Supervisor. A fraction of an acre shall be treated as one acre, entitling the landowner to one vote with respect thereto. Platted lots shall be counted individually and rounded up to the nearest whole acre. The acreage of platted lots shall not be aggregated for determining the number of voting units held by a landowner or a landowner's proxy. At the landowners' meeting, the landowners shall select a person to serve as the meeting chair and who shall conduct the meeting.

The landowners' meeting and the Board of Supervisors meeting are open to the public and will be conducted in accordance with the provisions of Florida law. One or both of the meetings may be continued to a date, time, and place to be specified on the record at such meeting. A copy of the agenda for these meetings may be obtained from 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431. There may be an occasion where one or more supervisors will participate by telephone.

Any person requiring special accommodations to participate in these meetings is asked to contact the District Manager's Office at (877) 276-0889, at least 48 hours before the hearing. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 for aid in contacting the District Office.

A person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that such person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

_____
District Manager

Run Date(s): _____ & _____

PUBLISH: ONCE A WEEK FOR 2 CONSECUTIVE WEEKS, THE LAST DAY OF PUBLICATION TO BE NOT FEWER THAN 14 DAYS OR MORE THAN 28 DAYS BEFORE THE DATE OF ELECTION, IN A NEWSPAPER WHICH IS IN GENERAL CIRCULATION IN THE AREA OF THE DISTRICT

INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS

DATE OF LANDOWNERS' MEETING: **November 10, 2020**

TIME: **11:45 A.M.**

LOCATION: **Construction Trailer**
106 CR 201W
St. Johns, Florida 32259

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District **("District")** has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors **("Board")** every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. Please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, <u>are together entitled to only one vote for that real property</u>**.**

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make and second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by <u>one</u> of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 10, 2020

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ **("Proxy Holder")** for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Twin Creeks North Community Development District to be held at 11:45 a.m., on November 10, 2020 at the Construction Trailer, 106 CR 210W, St. Johns, Florida 32259, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the proxy holder's exercising the voting rights conferred herein.

_____
Printed Name of Legal Owner

_____ _____
Signature of Legal Owner Date

Parcel Description	**Acreage**	**Authorized Votes**
_____	_____	_____
_____	_____	_____
_____	_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes: _____

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2019), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

OFFICIAL BALLOT

TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT
ST. JOHNS COUNTY, FLORIDA
LANDOWNERS' MEETING – NOVEMBER 10, 2020

For Election (3 Supervisors): The two (2) candidates receiving the highest number of votes will each receive a four (4)-year term, and the one (1) candidate receiving the next highest number of votes will receive a two (2)-year term, with the term of office for the successful candidates commencing upon election.

The undersigned certifies that he/she/it is the fee simple owner of land, or the proxy holder for the fee simple owner of land, located within the Twin Creeks North Community Development District and described as follows:

Description	**Acreage**
_____	_____
_____	_____
_____	_____

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel.] [If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

or

Attach Proxy.

I, _____, as Landowner, or as the proxy holder of _____ (Landowner) pursuant to the Landowner's Proxy attached hereto, do cast my votes as follows:

SEAT	**NAME OF CANDIDATE**	**NUMBER OF VOTES**
1.	_____	____
2.	_____	____
5.	_____	____

Date: _____ Signed: _____

Printed Name: _____

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

6

RESOLUTION 2020-07

A RESOLUTION OF THE TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT DESIGNATING DATES, TIMES AND LOCATIONS FOR REGULAR MEETINGS OF THE BOARD OF SUPERVISORS OF THE DISTRICT FOR FISCAL YEAR 2020/2021 AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Twin Creeks North Community Development District("District") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within St. Johns County, Florida; and

WHEREAS, the Board of Supervisors of the District ("Board") is statutorily authorized to exercise the powers granted to the District; and

WHEREAS, all meetings of the Board shall be open to the public and governed by the provisions of Chapter 286, *Florida Statutes*; and

WHEREAS, the Board is statutorily required to file annually, with the local governing authority and the Florida Department of Economic Opportunity, a schedule of its regular meetings.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. ADOPTING REGULAR MEETING SCHEDULE. Regular meetings of the District's Board shall be held during Fiscal Year 2020/2021 as provided on the schedule attached hereto as **Exhibit A**.

SECTION 2. FILING REQUIREMENT. In accordance with Section 189.015(1), *Florida Statutes*, the District's Secretary is hereby directed to file a schedule of the District's regular meetings annually with St. Johns County and the Florida Department of Economic Opportunity.

SECTION 3. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED this 14th day of July, 2020.

Attest:

TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT

_____
Secretary/Assistant Secretary

_____
Chair/Vice Chair, Board of Supervisors

Exhibit A

TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2020/2021 MEETING SCHEDULE		
LOCATION *Construction Trailer, 135 Beachwalk Boulevard, St. Johns, Florida 32259*		
DATE	**POTENTIAL DISCUSSION/FOCUS**	**TIME**
November 10, 2020	**Landowners' Meeting**	**11:45 A.M.**
November 10, 2020	**Regular Meeting**	*immediately following Landowners' Meeting*
January 19, 2021	**Regular Meeting**	**11:45 A.M.**
March 16, 2021	**Regular Meeting**	**11:45 A.M.**
May 18, 2021	**Regular Meeting**	**11:45 A.M.**
July 20, 2021	**Regular Meeting**	**11:45 A.M.**
September 7, 2021	**Public Hearing and Regular Meeting**	**11:45 A.M.**

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

7A

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
MAY 31, 2020

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2020

	General Fund	Debt Service Fund Series 2016	Debt Service Fund Series 2018	Capital Projects Fund Series 2016	Capital Projects Fund Series 2018	Total Governmental Funds
ASSETS						
Cash	$ 466,434	$ -	$ -	$ -	$ -	$ 466,434
Investments						
Revenue 2016A-1	-	163,246	-	-	-	163,246
Revenue 2016A-2	-	226,603	-	-	-	226,603
Revenue 2018	-	-	171,490			171,490
Reserve 2016 A-1	-	1,235,652	-	-	-	1,235,652
Reserve 2016 A-2	-	619,287	-	-	-	619,287
Reserve 2018	-	-	101,468	-	-	101,468
Prepayment 2016A-1	-	22,275	-	-	-	22,275
Prepayment 2016A-2	-	17,343	-	-	-	17,343
Prepayment 2018	-	-	16,273	-	-	16,273
Construction 2016 BAN	-	-	-	4,711	-	4,711
Construction 2016 A-1	-	-	-	16	-	16
Construction 2016 A-2	-	-	-	12,202	-	12,202
Construction 2018	-	-	-	-	305	305
Cost of issuance 2016 BAN	-	923	-	-	-	923
Cost of issuance 2016 A-1	-	5,139	-	-	-	5,139
Cost of issuance 2016 A-2	-	5,139	-	-	-	5,139
Interest 2016A-1	-	43	-	-	-	43
Interest 2016A-2	-	20	-	-	-	20
Redemption 2016 BAN	-	609	-	-	-	609
Redemption 2016 A-1	-	16	-	-	-	16
Undeposited funds	3	-	-	-	-	3
Interest receivable	-	215	27	2	-	244
Due from BVO	-	147,311	-	-	-	147,311
Due from Twin Creeks Ventures	22,813	80,255	-	-	-	103,068
Due from Beachwalk Retail	270,576	69,673	-	-	-	340,249
Due from Encore Beachwalk 13	10,035	89,627	-	-	-	99,662
Due from 789 Development	72,047	50,373	-	-	-	122,420
Due from general fund	-	225,865	49,100	-	-	274,965
Total assets	$ 841,908	$ 2,959,614	$ 338,358	$ 16,931	$ 305	$ 4,157,116

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
MAY 31, 2020

	General Fund	Debt Service Fund Series 2016	Debt Service Fund Series 2018	Capital Projects Fund Series 2016	Capital Projects Fund Series 2018	Total Governmental Funds
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 15,696	$ -	$ -	$ -	$ -	$ 15,696
Due to Developer	27,223	-	-	-	-	27,223
Due to debt service fund	274,965	-	-	-	-	274,965
Accrued wages payable	200	-	-	-	-	200
Accrued taxes payable	107	-	-	-	-	107
Retainage payable 2016 BAN	-	-	-	137,062	-	137,062
Retainage payable 2016A-2	-	-	-	837,533	-	837,533
Developer advance	2,500	-	-	-	-	2,500
Total liabilities	320,691	-	-	974,595	-	1,295,286
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	375,471	437,454	27	2	-	812,954
Total deferred inflows of resources	375,471	437,454	27	2	-	812,954
Fund balances:						
Restricted for:						
Debt service	-	2,522,160	338,331	-	-	2,860,491
Capital projects	-	-	-	(957,666)	305	(957,361)
Unassigned	145,746	-	-	-	-	145,746
Total fund balances	145,746	2,522,160	338,331	(957,666)	305	2,048,876
Total liabilities, deferred inflows of resources and fund balances	$ 841,908	$ 2,959,614	$ 338,358	$ 16,931	$ 305	$ 4,157,116

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2020

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	$ 83,006	$ 327,216	$ 340,676	96%
Assessment levy: off-roll	-	103,962	757,419	14%
Lot closings	-	187,839	-	N/A
Total revenues	83,006	619,017	1,098,095	56%
EXPENDITURES				
Professional & administrative				
Supervisors	800	800	6,000	13%
FICA	61	61	459	13%
District engineer	-	-	5,000	0%
General counsel	7,221	13,584	30,000	45%
District manager	4,167	33,333	50,000	67%
Debt service fund accounting: 2016 master bonds	426	3,411	5,116	67%
Debt service fund accounting: 2016 sub bonds	199	1,589	2,384	67%
Debt service fund accounting: Lennar bonds	292	2,333	3,500	67%
Arbitrage rebate calculation	-	-	750	0%
Audit	-	-	5,665	0%
Postage	14	121	750	16%
Insurance - GL, PL	-	10,978	11,246	98%
Legal advertising	94	188	1,200	16%
Mailed notices	-	-	1,600	0%
Miscellaneous - bank charges	27	120	750	16%
Website	705	705	705	100%
ADA website compliance	-	199	200	100%
Dissemination agent	167	1,333	2,000	67%
Annual distict filing fee	-	175	175	100%
Trustee	-	10,500	10,500	100%
Total professional & administrative	14,173	79,430	138,000	58%
Field Operations				
Landscape maintenance				
Field operations manager	-	4,000	9,600	42%
Beachwalk Blvd (inc. main entries)	24,224	211,797	323,346	66%
CR 210 - median	-	-	30,000	0%
Tree/plant replacement	-	-	50,000	0%
Annuals rotation	-	-	18,000	0%
Mulch	-	-	183,551	0%
Irrigation repairs	-	1,978	12,000	16%
Irrigation water	26,058	173,164	250,000	69%
Pest control	-	5,672	-	N/A
Electrical	-	4,320	-	N/A
Aquatic maintenance	1,787	14,296	44,000	32%
Road maintenance	-	-	15,000	0%
Accounting	625	5,000	7,500	67%
Total field operations	52,694	420,227	942,997	45%

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED MAY 31, 2020

	Current Month	Year to Date	Budget	% of Budget
Other fees & charges				
Tax collector	1,660	6,534	7,097	92%
Total other fees & charges	1,660	6,534	7,097	92%
Total expenditures	68,527	506,191	1,088,094	47%
Excess/(deficiency) of revenues over/(under) expenditures	14,479	112,826	10,001	
Fund balances - beginning	131,267	32,920	39,269	
Fund balances - ending	$ 145,746	$ 145,746	$ 49,270	

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2016 BANS & 2016 BONDS
FOR THE PERIOD ENDED MAY 31, 2020

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Special assessment - on roll	$ 230,475	$ 908,551	$ 980,412	93%
Assessment levy: off-roll 2016A-1	-	85,126	896,942	9%
Assessment levy: off-roll 2016A-2	-	-	385,681	0%
Assessment prepayments	31,767	425,156	-	N/A
Lot closings	-	406,239	-	N/A
Interest 2016 BAN	-	8	-	N/A
Interest 2016 A-1	359	12,617	-	N/A
Interest 2016 A-2	234	7,543	-	N/A
Total revenues	262,835	1,845,240	2,263,035	82%
EXPENDITURES				
Principal 2016A-1	-	280,000	280,000	100%
Principal 2016A-2	-	125,000	125,000	100%
Principal prepayment 2016A-1	220,000	410,000	-	N/A
Principal prepayment 2016A-2	280,000	480,000	-	N/A
Interest 2016A-1	610,272	1,233,466	1,244,106	99%
Interest 2016A-2	278,381	566,153	579,675	98%
Total debt service	1,388,653	3,094,619	2,228,781	139%
Other fees & charges				
Tax collector	4,610	18,144	20,425	89%
Total expenditures	1,393,263	3,112,763	2,249,206	138%
Excess/(deficiency) of revenues over/(under) expenditures	(1,130,428)	(1,267,523)	13,829	
OTHER FINANCING SOURCES/(USES)				
Transfers out	-	(12,098)	-	N/A
Total other financing sources	-	(12,098)	-	N/A
Net change in fund balances	(1,130,428)	(1,279,621)	13,829	
Fund balances - beginning	3,652,588	3,801,781	3,274,254	
Fund balances - ending	$ 2,522,160	$ 2,522,160	$ 3,288,083	

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2018 BONDS
FOR THE PERIOD ENDED MAY 31, 2020

	Current Month	Year To Date	Budget	% of Budget
REVENUES				
Assessment levy: on-roll	$ 50,102	$ 197,505	$ 205,700	96%
Assessment prepayments	-	16,176	-	N/A
Interest	47	1,620	-	N/A
Total revenues	50,149	215,301	205,700	105%
EXPENDITURES				
Principal	-	-	50,000	0%
Interest	-	73,875	147,750	50%
Total debt service	-	73,875	197,750	37%
Other fees & charges				
Tax collector	1,002	3,944	4,285	92%
Total other fees and charges	1,002	3,944	4,285	92%
Total expenditures	1,002	77,819	202,035	39%
Excess/(deficiency) of revenues over/(under) expenditures	49,147	137,482	3,665	
Fund balances - beginning	289,185	200,849	176,286	
Fund balances - ending	$ 338,332	$ 338,331	$ 179,951	

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2016 BANS & 2016 BONDS
FOR THE PERIOD ENDED MAY 31, 2020

	Current Month	Year To Date
REVENUES		
Interest 2016 BAN	$ 1	$ 34
Interest 2016 A-2	1	42
Total revenues	2	76
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	2	76
OTHER FINANCING SOURCES/(USES)		
Transfer in	-	12,098
Total other financing sources/(uses)	-	12,098
Net change in fund balances	2	12,174
Fund balances - beginning	(957,668)	(969,840)
Fund balances - ending	$ (957,666)	$ (957,666)

TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2018 BONDS
FOR THE PERIOD ENDED MAY 31, 2020

	Current Month	Year To Date
REVENUES		
Interest	$ -	$ 3
Total revenues	-	3
EXPENDITURES	-	-
Total expenditures	-	-
Excess/(deficiency) of revenues over/(under) expenditures	-	3
Fund balances - beginning	305	302
Fund balances - ending	$ 305	$ 305

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

7B

MINUTES OF MEETING
TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT

The Board of Supervisors of the Twin Creeks North Community Development District held a Virtual Public Meeting on May 19, 2020 at 11:30 a.m., at https://zoom.us/j/92747336935 and 1-929-205-6099 Meeting ID 927 4733 6935.

Present at the meeting, via Zoom or telephone, were:

John Kinsey	Chair
Robert Furlong	Vice Chair
Jared Bouskila	Assistant Secretary
Bryan Kinsey	Assistant Secretary

Also present, via Zoom or telephone, were:

Howard McGaffney	District Manager
Sue Delegal	District Counsel
Sherry McNees	Evergreen POA Manager
Mike Reynart	Public
Nicole Thompson	Pubic

FIRST ORDER OF BUSINESS **Call to Order/Roll Call**

Mr. McGaffney called the meeting to order at 11:40 a.m. In consideration of the COVID-19 pandemic, this meeting was being held virtually, via Zoom, and telephonically, as permitted under the Florida Governor's Executive Orders 20-52, 20-69 and 20-112, issued on March 9, 2020, March 20, 2020 and April 29, 2020, respectively, which allow local governmental public meetings to occur by means of communications media technology, including virtually and telephonically. The meeting was advertised to be held virtually and telephonically and the meeting agenda was posted on the District's website.

Supervisors Furlong, Bouskila, John Kinsey and Bryan Kinsey were present. Supervisor Keiling was not present.

SECOND ORDER OF BUSINESS **Public Comments**

Ms. Nicole Thompson, a member of the public, asked when certain sections of streetlights would be installed and who would pay for them. Mr. John Kinsey stated that it is part of this year's plan and an obligation of the Developer to fund and install. Ms. Thompson asked if any updates on new commercial development could be provided. Mr. John Kinsey stated that some new commercial deals are bound by non-disclosures for confidentiality. Publix would be coming soon. Ms. Thompson asked if it would be possible to refinance the bonds since the current rates were so low. Mr. McGaffney stated that the bonds were very recently issued and there are call protections and provisions, usually 10 years, which prohibits refinancing at this time.

THIRD ORDER OF BUSINESS **Acceptance of Resignation of Supervisor John Kinsey, Seat 1 (Term Expires November, 2020)**

Mr. McGaffney presented the resignation of Mr. John Kinsey.

On MOTION by Mr. Furlong and seconded by Mr. Bouskila, with all in favor, the resignation of Mr. John Kinsey from Seat 1, was accepted.

FOURTH ORDER OF BUSINESS **Discussion/Consideration of Candidate to Fill Unexpired Term of Seat 1**

Mr. Furlong nominated Mr. John Kinsey to fill the unexpired term of Seat 1. No other nominations were made.

On MOTION by Mr. Furlong and seconded by Mr. Bouskila, with all in favor, the appointment of Mr. John Kinsey to Seat 1, term expires November 2020, was approved.

A. Administration of Oath of Office to Newly Appointed Supervisor *(the following will be provided in a separate package)*

Mr. McGaffney, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. John Kinsey. He briefly explained the following items.

I. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

II. Membership, Obligations and Responsibilities

III. Financial Disclosure Forms

a. Form 1: Statement of Financial Interests

b. Form 1X: Amendment to Form 1, Statement of Financial Interests

c. Form 1F: Final Statement of Financial Interests

IV. Form 8B – Memorandum of Voting Conflict

B. Consideration of Resolution 2020-02, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the District, and Providing for an Effective Date

Mr. McGaffney presented Resolution 2020-02. Mr. Bouskila nominated the following slate of officers:

Chair	John Kinsey
Vice Chair	Robert Furlong
Secretary	Craig Wrathell
Assistant Secretary	Jared Bouskila
Assistant Secretary	Scott Keiling
Assistant Secretary	Brian Kinsey
Assistant Secretary	Howard McGaffney
Treasurer	Craig Wrathell
Assistant Treasurer	Jeff Pinder

No other nominations were made.

On MOTION by Mr. Bouskila and seconded by Mr. Bryan Kinsey, with all in favor, Resolution 2020-02, Designating a Chair, a Vice Chair, a Secretary, Assistant Secretaries, a Treasurer and an Assistant Treasurer of the District, and Providing for an Effective Date, was adopted.

FIFTH ORDER OF BUSINESS **Ratify Termination of LandCare Group, Inc., Agreement for Landscape Maintenance Services and Engagement of Interim Landscaper**

Mr. McGaffney stated that the Chair terminated the Agreement with LandCare Group, Inc. (LandCare) and, until a Request for Proposals (RFP) could be approved by the Board and a new landscape company selected, the Chair engaged Beachwalk Landscape Maintenance LLC (BLM), on an interim basis, to maintain the District's lawn and landscape areas. The purpose of this item was to ratify the termination of the Agreement with LandCare and hiring BLM, on an interim basis, to maintain the landscaping and to ratify the District's payment of the invoices through the Developer Funding Agreement.

On MOTION by Mr. Furlong and seconded by Mr. Bryan Kinsey, with all in favor, the termination of the LandCare Group, Inc. Agreement for Landscape Maintenance Services, engagement of BLM as the Interim Landscaper and payment of invoices for monthly maintenance, was ratified.

SIXTH ORDER OF BUSINESS **Authorization of RFP for Landscape Maintenance Services**

Mr. McGaffney stated the RFP for Landscape Maintenance Services was 90% complete. He asked the Board appoint Mr. Furlong to work with Staff to finalize the scope of work and for the Board to approve advertising the RFP for Landscape and Irrigation Maintenance Services.

On MOTION by Mr. John Kinsey and seconded by Mr. Bryan Kinsey, with all in favor, the Request for Proposals for Landscape and Irrigation Maintenance Services and authorizing Staff to advertise, was approved.

SEVENTH ORDER OF BUSINESS **Consideration of Resolution 2020-03, Approving a Proposed Budget for Fiscal Year 2020/2021 and Setting a Public Hearing Thereon Pursuant to Florida Law; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date**

Mr. McGaffney presented Resolution 2020-03. A late update would require adoption of the Resolution in substantial form. He reviewed the proposed Fiscal Year 2021 budget and

highlighted line item increases, decreases and adjustments, compared to the Fiscal Year 2020 budget, and explained the reasons for any adjustments.

On MOTION by Mr. John Kinsey and seconded by Mr. Furlong, with all in favor, Resolution 2020-03, in substantial form, Approving a Proposed Budget for Fiscal Year 2020/2021 and Setting a Public Hearing Thereon Pursuant to Florida Law for September 1, 2020 at 11:45 a.m., at the Construction Trailer, 106 CR 210W, St. Johns, Florida 32259 or, if necessary, remotely by communications media technology and/or telephone, pursuant to the Florida Governor's Executive Orders; Addressing Transmittal, Posting and Publication Requirements; Addressing Severability; and Providing an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS **Consideration of Resolution 2020-04, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date**

Mr. McGaffney presented Resolution 2020-04.

On MOTION by Mr. Furlong and seconded by Mr. John Kinsey, with all in favor, Resolution 2020-04, Adopting an Internal Controls Policy Consistent with Section 218.33, Florida Statutes; Providing an Effective Date, was adopted.

NINTH ORDER OF BUSINESS **Consideration of Developer's Funding and Reimbursement Agreement (Fiscal Year 2019-2020) *(retroactive October 1, 2019)***

Mr. McGaffney presented the Developer's Funding and Reimbursement Agreement.

On MOTION by Mr. John Kinsey and seconded by Mr. Bouskila, with all in favor, the Developer's Funding and Reimbursement Agreement, retroactive to October 1, 2019, was approved.

TENTH ORDER OF BUSINESS **Ratification of Payment of Invoices for Electrical and Pest Control Services**

Mr. McGaffney presented invoices for electrical and pest control services and explained that these unbudgeted expenses were necessary to preserve landscape assets and to perform necessary repairs. These expenses were approved for payment by Mr. Furlong.

On MOTION by Mr. Bouskila and seconded by Mr. Bryan Kinsey, with all in favor, payment of invoices for electrical and pest control services, was ratified.

ELEVENTH ORDER OF BUSINESS Consent Agenda Items

A. Acceptance of Unaudited Financial Statements as of March 31, 2020

B. Approval of November 8, 2019 Regular Meeting Minutes

Mr. McGaffney presented the Consent Agenda Items.

On MOTION by Mr. John Kinsey and seconded by Mr. Furlong, with all in favor, the Consent Agenda Items, as presented, were accepted and approved.

TWELFTH ORDER OF BUSINESS Staff Reports

A. District Counsel: *Billing, Cochran, Lyles, Mauro & Ramsey, P.A.*

There being nothing additional to report, the next item followed.

B. District Engineer: *Prosser, Inc.*

There being no report, the next item followed.

C. District Manager: *Wrathell, Hunt and Associates, LLC*

I. 177 Registered Voters in District as of April 15, 2020

II. NEXT MEETING DATE: July 14, 2020 at 11:30 A.M.

- **QUORUM CHECK**

Supervisors John Kinsey, Robert Furlong, Bryan Kinsey and Jared Bouskila confirmed their attendance at the July 14, 2020 meeting. The meeting time was changed to 11:45 a.m.

THIRTEENTH ORDER OF BUSINESS Board Members' Comments/Requests

There being no Board Members' comments or requests, the next item followed.

FOURTEENTH ORDER OF BUSINESS Public Comments

Ms. Thompson asked about how the transfer of the electricity to pay the street lights would occur and who pays the electric now and who would pay it in the future. Mr. John Kinsey replied that the street lights are leased from JEA; currently, the Developer pays the electricity. Mr. McGaffney explained that, in the future, the District would acquire the electricity costs, through an acquisition agreement, and the meters would be turned over into the District's name. When that occurs, it would be a new budget item for the District and included in the assessments to the owners. The District would not reimburse the Developer for past electrical bills when the transfer occurs.

FIFTEENTH ORDER OF BUSINESS Adjournment

There being nothing further to discuss, the meeting adjourned.

On MOTION by Mr. Bryan Kinsey and seconded by Mr. Furlong with all in favor, the meeting adjourned at 12:20 p.m.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

242
243
244
245
246
247 _____ _____
248 Secretary/Assistant Secretary Chair/Vice Chair

TWIN CREEKS NORTH

COMMUNITY DEVELOPMENT DISTRICT

8C

TWIN CREEKS NORTH COMMUNITY DEVELOPMENT DISTRICT

BOARD OF SUPERVISORS FISCAL YEAR 2019/2020 MEETING SCHEDULE

LOCATION

Construction Trailer, 135 Beachwalk Blvd, Saint Johns, Florida 32259

DATE	POTENTIAL DISCUSSION/FOCUS	TIME
November 8, 2019	Regular Meeting	11:30 A.M.
January 21, 2020 CANCELED	Regular Meeting	11:30 A.M.
March 17, 2020 CANCELED	Regular Meeting	11:30 A.M.
May 19, 2020	Virtual Public Meeting	11:30 A.M.
July 14, 2020	Virtual Public Meeting	11:30 A.M.
September 1, 2020	Public Hearing and Regular Meeting	11:45 A.M.