

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021
ADOPTED BUDGET**

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS**

| Description | Page Number(s) |
|--|-----------------------|
| General Fund Budget | 1 - 2 |
| Definitions of General Fund Expenditures | 3 - 4 |
| Debt Service Fund Budget - Series 2016 | 5 |
| Amortization Schedule - Series 2016A-1 | 6 - 7 |
| Amortization Schedule - Series 2016A-2 | 8 - 9 |
| Debt Service Fund Budget - Series 2018 | 10 |
| Amortization Schedule - Series 2018 | 11 - 12 |
| Projected Assessments | 13 - 14 |

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

| | Fiscal Year 2020 | | | | Adopted FY 2021 Budget |
|---|------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------|
| | Adopted | Actual through 3/31/2020 | Projected through 9/30/2020 | Total Actual & Projected | |
| REVENUES | | | | | |
| Assessment levy: gross | \$ 354,871 | | | | \$ 641,145 |
| Allowable discounts (4%) | (14,195) | | | | (25,646) |
| Assessment levy: net | 340,676 | \$ 244,210 | \$ 96,466 | \$ 340,676 | 615,499 |
| Assessments off-roll | 757,419 | 64,385 | 693,034 | 757,419 | 482,226 |
| Lot closings | - | 110,989 | - | 110,989 | - |
| Total revenues | 1,098,095 | 419,584 | 789,500 | 1,209,084 | 1,097,725 |
| EXPENDITURES | | | | | |
| Professional & administration | | | | | |
| Supervisors | 6,000 | - | 3,000 | 3,000 | 4,000 |
| FICA | 459 | - | 459 | 459 | 306 |
| District engineer | 5,000 | - | 5,000 | 5,000 | 5,000 |
| General counsel | 30,000 | 6,363 | 17,000 | 23,363 | 24,000 |
| District manager | 50,000 | 25,000 | 25,000 | 50,000 | 50,000 |
| Debt service fund accounting: 2016 master bonds | 5,116 | 2,558 | 2,558 | 5,116 | 5,183 |
| Debt service fund accounting: 2016 sub bonds | 2,384 | 1,192 | 1,192 | 2,384 | 2,317 |
| Debt service fund accounting: Lennar bonds* | 3,500 | 1,750 | 1,750 | 3,500 | 3,500 |
| Arbitrage rebate calculation | 750 | - | 750 | 750 | 750 |
| Audit | 5,665 | - | 5,665 | 5,665 | 5,835 |
| Postage | 750 | 107 | 643 | 750 | 750 |
| Insurance - GL, POL | 11,246 | 10,978 | - | 10,978 | 13,175 |
| Legal advertising | 1,200 | 94 | 1,106 | 1,200 | 1,200 |
| Mailed notices | 1,600 | - | 1,600 | 1,600 | 1,600 |
| Miscellaneous- bank charges | 750 | 75 | 675 | 750 | 750 |
| Website | | | | | |
| Hosting | 705 | - | 705 | 705 | 705 |
| ADA compliance | 200 | 199 | - | 199 | 210 |
| Dissemination agent | 2,000 | 1,000 | 1,000 | 2,000 | 2,000 |
| Annual district filing fee | 175 | 175 | - | 175 | 175 |
| Trustee | 10,500 | 10,500 | - | 10,500 | 10,500 |
| Total professional & admin | 138,000 | 59,991 | 68,103 | 128,094 | 131,956 |
| Field Operations | | | | | |
| Landscape maintenance | | | | | |
| Field operations manager | 9,600 | 4,000 | 5,600 | 9,600 | 9,600 |
| Beachwalk Blvd (inc. main entries) | 323,346 | 163,349 | 159,997 | 323,346 | 323,346 |
| CR 210 - median | 30,000 | - | 30,000 | 30,000 | 30,000 |
| Tree/plant replacement | 50,000 | - | 50,000 | 50,000 | 50,000 |
| Annuals rotation | 18,000 | - | 18,000 | 18,000 | 18,000 |
| Mulch | 183,551 | - | 95,000 | 95,000 | 171,000 |
| Irrigation repairs | 12,000 | 1,978 | 10,022 | 12,000 | 12,000 |
| Irrigation water | 250,000 | 147,106 | 147,106 | 294,212 | 295,000 |
| Pest control | - | 5,672 | - | 5,672 | - |
| Electrical | - | 4,320 | - | 4,320 | - |
| Aquatic maintenance | 44,000 | 10,722 | 10,700 | 21,422 | 21,500 |
| Road maintenance | 15,000 | - | 15,000 | 15,000 | 15,000 |
| Accounting | 7,500 | 3,750 | 3,750 | 7,500 | 7,500 |
| Total field operations | 942,997 | 340,897 | 545,175 | 886,072 | 952,946 |

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

| | Fiscal Year 2020 | | | Total Actual & Projected | Adopted FY 2021 Budget |
|---|------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------|
| | Adopted | Actual through 3/31/2020 | Projected through 9/30/2020 | | |
| Other fees and charges | | | | | |
| Tax collector | 7,097 | 4,874 | 2,223 | 7,097 | 12,823 |
| Total other fees & charges | 7,097 | 4,874 | 2,223 | 7,097 | 12,823 |
| Total expenditures | 1,088,094 | 405,762 | 615,501 | 1,021,263 | 1,097,725 |
| Net increase/(decrease) of fund balance | 10,001 | 13,822 | 173,999 | 187,821 | - |
| Fund balance - beginning (unaudited) | 39,269 | 32,920 | 46,742 | 32,920 | 220,741 |
| Fund balance - ending (projected): | | | | | |
| Unassigned | 49,270 | 46,742 | 220,741 | 220,741 | 220,741 |
| Fund balance - ending (projected) | \$ 49,270 | \$ 46,742 | \$ 220,741 | \$ 220,741 | \$ 220,741 |

*These items will be realized when bonds are issued.

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

EXPENDITURES

Professional & administration

| | |
|--|----------|
| Supervisors | \$ 4,000 |
| Statutorily set at \$200 per Supervisor for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year. | |
| FICA | 306 |
| As per federal law, this expenditure is currently 7.65% of gross wages. | |
| District engineer | 5,000 |
| The District engineer will provide engineering, consulting and construction services to the District while crafting solutions with sustainability for the long-term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities. | |
| General counsel | 24,000 |
| Billing, Cochran, Lyles, Mauro & Ramsey, PA will provide legal representation for issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, | |
| District manager | 50,000 |
| Wrathell, Hunt and Associates, LLC specializes in managing special districts in the State of Florida by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all governmental requirements of the District, develops financing programs, administers the issuance of tax exempt bond financings and operates and | |
| Debt service fund accounting: 2016 master bonds | 5,183 |
| Wrathell, Hunt and Associates, LLC , will administer the District's lien book and the assessment process pursuant to the requirements of Chapter 170, FS and the assessment methodology. | |
| Debt service fund accounting: 2016 sub bonds | 2,317 |
| Debt service fund accounting: Lennar bonds* | 3,500 |
| Arbitrage rebate calculation | 750 |
| To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability. | |
| Audit | 5,835 |
| The District is required to undertake an independent examination of its books, records and accounting procedures each year. This audit is conducted pursuant to Florida State Law and the Rules of the Auditor | |
| Postage | 750 |
| Mailing agenda packages, overnight deliveries, correspondence, etc. | |
| Insurance - GL, POL | 13,175 |
| The District carries general liability and public officials liability insurance. The limit of liability is set at \$5,000,000 for general liability and \$5,000,000 for public officials liability. | |
| Legal advertising | 1,200 |
| The District advertises for monthly meetings, special meetings, public hearings, public bids, etc. After bonds are issued, many of the required public hearings will be completed. For future years, legal advertising could be reduced to \$1,500 to \$2,000 range. | |

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

EXPENDITURES (continued)

| | |
|---|----------------------------|
| Mailed notices | 1,600 |
| Miscellaneous- bank charges | 750 |
| Bank charges, automated AP routing and other miscellaneous expenses | |
| Website | |
| Hosting | 705 |
| ADA compliance | 210 |
| Dissemination agent | 2,000 |
| The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities & | |
| Annual district filing fee | 175 |
| Annual fee paid to the Florida Department of Economic Opportunity. | |
| Trustee | 10,500 |
| Annual fees paid for services provided as trustee, paying agent and | |
| Field Operations | |
| Landscape maintenance | |
| Field operations manager | 9,600 |
| Beachwalk Blvd (inc. main entries) | 323,346 |
| CR 210 - median | 30,000 |
| Tree/plant replacement | 50,000 |
| Annuals rotation | 18,000 |
| Mulch | 171,000 |
| Irrigation repairs | 12,000 |
| Irrigation water | 295,000 |
| Aquatic maintenance | 21,500 |
| Road maintenance | 15,000 |
| Accounting | 7,500 |
| Other fees and charges | |
| Tax collector | 12,823 |
| The tax collector's fee is 2% of assessments collected. | |
| Total expenditures | <u><u>\$ 1,097,725</u></u> |

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

| | Fiscal Year 2020 | | | Total Actual & Projected | Adopted FY 2021 Budget |
|---|---------------------|--------------------------------|-----------------------------------|--------------------------------|------------------------------|
| | Adopted | Actual through 3/31/2020 | Projected through 9/30/2020 | | |
| REVENUES | | | | | |
| Assessment levy: gross | \$ 1,021,262 | | | | \$ 1,760,660 |
| Allowable discounts (4%) | (40,850) | | | | (70,426) |
| Assessment levy: net | 980,412 | \$ 678,076 | \$ 302,336 | \$ 980,412 | 1,690,234 |
| Assessments off-roll 2016A-1 | 896,942 | - | 692,236 | 692,236 | 508,230 |
| Assessments off-roll 2016A-2 | 385,681 | - | 184,148 | 184,148 | - |
| Assessments prepayment | - | 393,389 | - | 393,389 | - |
| Lot closings | - | 406,239 | - | 406,239 | - |
| Interest | - | 22,297 | - | 22,297 | - |
| Total revenues | 2,263,035 | 1,500,001 | 1,178,720 | 2,678,721 | 2,198,464 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal 2016A-1 | 280,000 | 280,000 | - | 280,000 | 290,000 |
| Principal 2016A-2 | 125,000 | 125,000 | - | 125,000 | 130,000 |
| Principal prepayment 2016A-1 | - | 190,000 | 220,000 | 410,000 | - |
| Principal prepayment 2016A-2 | - | 200,000 | 280,000 | 480,000 | - |
| Interest 2016A-1 | 1,244,106 | 623,194 | 620,912 | 1,244,106 | 1,199,563 |
| Interest 2016A-2 | 579,675 | 287,772 | 291,903 | 579,675 | 536,056 |
| Total debt service | 2,228,781 | 1,705,966 | 1,412,815 | 3,118,781 | 2,155,619 |
| Other fees and charges | | | | | |
| Tax collector | 20,425 | 13,533 | 8,258 | 21,791 | 35,213 |
| Total other fees & charges | 20,425 | 13,533 | 8,258 | 21,791 | 35,213 |
| Total expenditures | 2,249,206 | 1,719,499 | 1,421,073 | 3,140,572 | 2,190,832 |
| OTHER FINANCING SOURCES/(USES) | | | | | |
| Transfers out | - | (7,024) | - | (7,024) | - |
| Total other financing sources | - | (7,024) | - | (7,024) | - |
| Net increase/(decrease) of fund balance | 13,829 | (226,522) | (242,353) | (468,875) | 7,632 |
| Fund balance - beginning (unaudited) | 3,274,254 | 3,796,193 | 3,569,671 | 3,796,193 | 3,327,318 |
| Fund balance - ending (projected) | <u>\$ 3,288,083</u> | <u>\$ 3,569,671</u> | <u>\$ 3,327,318</u> | <u>\$ 3,327,318</u> | <u>3,334,950</u> |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (1,786,998) |
| Principal and Interest expense 2016 A-1 - November 1, 2021 | | | | | (896,156) |
| Principal and Interest expense 2016 A-2 - November 1, 2021 | | | | | (401,403) |
| Projected fund balance surplus/(deficit) as of September 30, 2021 | | | | | <u>\$ 250,393</u> |

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

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 11/01/20 | 290,000.00 | 5.000% | 603,406.25 | 893,406.25 | 19,585,000.00 |
| 05/01/21 | | | 596,156.25 | 596,156.25 | 19,585,000.00 |
| 11/01/21 | 300,000.00 | 5.000% | 596,156.25 | 896,156.25 | 19,285,000.00 |
| 05/01/22 | | | 588,656.25 | 588,656.25 | 19,285,000.00 |
| 11/01/22 | 315,000.00 | 5.000% | 588,656.25 | 903,656.25 | 18,970,000.00 |
| 05/01/23 | | | 580,781.25 | 580,781.25 | 18,970,000.00 |
| 11/01/23 | 335,000.00 | 5.000% | 580,781.25 | 915,781.25 | 18,635,000.00 |
| 05/01/24 | | | 572,406.25 | 572,406.25 | 18,635,000.00 |
| 11/01/24 | 350,000.00 | 5.750% | 572,406.25 | 922,406.25 | 18,285,000.00 |
| 05/01/25 | | | 562,343.75 | 562,343.75 | 18,285,000.00 |
| 11/01/25 | 370,000.00 | 5.750% | 562,343.75 | 932,343.75 | 17,915,000.00 |
| 05/01/26 | | | 551,706.25 | 551,706.25 | 17,915,000.00 |
| 11/01/26 | 390,000.00 | 5.750% | 551,706.25 | 941,706.25 | 17,525,000.00 |
| 05/01/27 | | | 540,493.75 | 540,493.75 | 17,525,000.00 |
| 11/01/27 | 415,000.00 | 5.750% | 540,493.75 | 955,493.75 | 17,110,000.00 |
| 05/01/28 | | | 528,562.50 | 528,562.50 | 17,110,000.00 |
| 11/01/28 | 435,000.00 | 5.750% | 528,562.50 | 963,562.50 | 16,675,000.00 |
| 05/01/29 | | | 516,056.25 | 516,056.25 | 16,675,000.00 |
| 11/01/29 | 460,000.00 | 6.375% | 516,056.25 | 976,056.25 | 16,215,000.00 |
| 05/01/30 | | | 501,393.75 | 501,393.75 | 16,215,000.00 |
| 11/01/30 | 490,000.00 | 6.375% | 501,393.75 | 991,393.75 | 15,725,000.00 |
| 05/01/31 | | | 485,775.00 | 485,775.00 | 15,725,000.00 |
| 11/01/31 | 525,000.00 | 6.375% | 485,775.00 | 1,010,775.00 | 15,200,000.00 |
| 05/01/32 | | | 469,040.63 | 469,040.63 | 15,200,000.00 |
| 11/01/32 | 555,000.00 | 6.375% | 469,040.63 | 1,024,040.63 | 14,645,000.00 |
| 05/01/33 | | | 451,350.00 | 451,350.00 | 14,645,000.00 |
| 11/01/33 | 590,000.00 | 6.375% | 451,350.00 | 1,041,350.00 | 14,055,000.00 |
| 05/01/34 | | | 432,543.75 | 432,543.75 | 14,055,000.00 |
| 11/01/34 | 630,000.00 | 6.375% | 432,543.75 | 1,062,543.75 | 13,425,000.00 |
| 05/01/35 | | | 412,462.50 | 412,462.50 | 13,425,000.00 |
| 11/01/35 | 670,000.00 | 6.375% | 412,462.50 | 1,082,462.50 | 12,755,000.00 |
| 05/01/36 | | | 391,106.25 | 391,106.25 | 12,755,000.00 |
| 11/01/36 | 710,000.00 | 6.375% | 391,106.25 | 1,101,106.25 | 12,045,000.00 |
| 05/01/37 | | | 368,475.00 | 368,475.00 | 12,045,000.00 |
| 11/01/37 | 760,000.00 | 6.375% | 368,475.00 | 1,128,475.00 | 11,285,000.00 |
| 05/01/38 | | | 344,250.00 | 344,250.00 | 11,285,000.00 |
| 11/01/38 | 805,000.00 | 6.375% | 344,250.00 | 1,149,250.00 | 10,480,000.00 |
| 05/01/39 | | | 318,590.63 | 318,590.63 | 10,480,000.00 |
| 11/01/39 | 855,000.00 | 6.375% | 318,590.63 | 1,173,590.63 | 9,625,000.00 |
| 05/01/40 | | | 291,337.50 | 291,337.50 | 9,625,000.00 |
| 11/01/40 | 910,000.00 | 6.375% | 291,337.50 | 1,201,337.50 | 8,715,000.00 |
| 05/01/41 | | | 262,331.25 | 262,331.25 | 8,715,000.00 |

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

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|--------------|----------------------|--------------------|----------------------|----------------------|---------------------|
| 11/01/41 | 970,000.00 | 6.375% | 262,331.25 | 1,232,331.25 | 7,745,000.00 |
| 05/01/42 | | | 231,412.50 | 231,412.50 | 7,745,000.00 |
| 11/01/42 | 1,030,000.00 | 6.375% | 231,412.50 | 1,261,412.50 | 6,715,000.00 |
| 05/01/43 | | | 198,581.25 | 198,581.25 | 6,715,000.00 |
| 11/01/43 | 1,095,000.00 | 6.375% | 198,581.25 | 1,293,581.25 | 5,620,000.00 |
| 05/01/44 | | | 163,678.13 | 163,678.13 | 5,620,000.00 |
| 11/01/44 | 1,170,000.00 | 6.375% | 163,678.13 | 1,333,678.13 | 4,450,000.00 |
| 05/01/45 | | | 126,384.38 | 126,384.38 | 4,450,000.00 |
| 11/01/45 | 1,240,000.00 | 6.375% | 126,384.38 | 1,366,384.38 | 3,210,000.00 |
| 05/01/46 | | | 86,859.38 | 86,859.38 | 3,210,000.00 |
| 11/01/46 | 1,320,000.00 | 6.375% | 86,859.38 | 1,406,859.38 | 1,890,000.00 |
| 05/01/47 | | | 44,784.38 | 44,784.38 | 1,890,000.00 |
| 11/01/47 | 1,405,000.00 | 6.375% | 44,784.38 | 1,449,784.38 | 485,000.00 |
| Total | 19,390,000.00 | | 21,838,443.81 | 41,228,443.81 | |

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

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 11/01/20 | 130,000.00 | 5.000% | 269,653.13 | 399,653.13 | 9,135,000.00 |
| 05/01/21 | - | | 266,403.13 | 266,403.13 | 9,135,000.00 |
| 11/01/21 | 135,000.00 | 5.000% | 266,403.13 | 401,403.13 | 9,000,000.00 |
| 05/01/22 | - | | 263,028.13 | 263,028.13 | 9,000,000.00 |
| 11/01/22 | 140,000.00 | 5.000% | 263,028.13 | 403,028.13 | 8,860,000.00 |
| 05/01/23 | - | | 259,528.13 | 259,528.13 | 8,860,000.00 |
| 11/01/23 | 150,000.00 | 5.000% | 259,528.13 | 409,528.13 | 8,710,000.00 |
| 05/01/24 | - | | 255,778.13 | 255,778.13 | 8,710,000.00 |
| 11/01/24 | 155,000.00 | 6.000% | 255,778.13 | 410,778.13 | 8,555,000.00 |
| 05/01/25 | - | | 251,128.13 | 251,128.13 | 8,555,000.00 |
| 11/01/25 | 165,000.00 | 6.000% | 251,128.13 | 416,128.13 | 8,390,000.00 |
| 05/01/26 | - | | 246,178.13 | 246,178.13 | 8,390,000.00 |
| 11/01/26 | 175,000.00 | 6.000% | 246,178.13 | 421,178.13 | 8,215,000.00 |
| 05/01/27 | - | | 240,928.13 | 240,928.13 | 8,215,000.00 |
| 11/01/27 | 185,000.00 | 6.000% | 240,928.13 | 425,928.13 | 8,030,000.00 |
| 05/01/28 | - | | 235,378.13 | 235,378.13 | 8,030,000.00 |
| 11/01/28 | 195,000.00 | 6.000% | 235,378.13 | 430,378.13 | 7,835,000.00 |
| 05/01/29 | - | | 229,528.13 | 229,528.13 | 7,835,000.00 |
| 11/01/29 | 210,000.00 | 6.000% | 229,528.13 | 439,528.13 | 7,625,000.00 |
| 05/01/30 | - | | 223,228.13 | 223,228.13 | 7,625,000.00 |
| 11/01/30 | 220,000.00 | 6.000% | 223,228.13 | 443,228.13 | 7,405,000.00 |
| 05/01/31 | - | | 216,628.13 | 216,628.13 | 7,405,000.00 |
| 11/01/31 | 235,000.00 | 6.000% | 216,628.13 | 451,628.13 | 7,170,000.00 |
| 05/01/32 | - | | 209,578.13 | 209,578.13 | 7,170,000.00 |
| 11/01/32 | 250,000.00 | 6.375% | 209,578.13 | 459,578.13 | 6,920,000.00 |
| 05/01/33 | - | | 201,609.38 | 201,609.38 | 6,920,000.00 |
| 11/01/33 | 265,000.00 | 6.375% | 201,609.38 | 466,609.38 | 6,655,000.00 |
| 05/01/34 | - | | 193,162.50 | 193,162.50 | 6,655,000.00 |
| 11/01/34 | 280,000.00 | 6.375% | 193,162.50 | 473,162.50 | 6,375,000.00 |
| 05/01/35 | - | | 184,237.50 | 184,237.50 | 6,375,000.00 |
| 11/01/35 | 300,000.00 | 6.375% | 184,237.50 | 484,237.50 | 6,075,000.00 |
| 05/01/36 | - | | 174,675.00 | 174,675.00 | 6,075,000.00 |
| 11/01/36 | 315,000.00 | 6.375% | 174,675.00 | 489,675.00 | 5,760,000.00 |
| 05/01/37 | - | | 164,634.38 | 164,634.38 | 5,760,000.00 |
| 11/01/37 | 340,000.00 | 6.375% | 164,634.38 | 504,634.38 | 5,420,000.00 |
| 05/01/38 | - | | 153,796.88 | 153,796.88 | 5,420,000.00 |
| 11/01/38 | 360,000.00 | 6.375% | 153,796.88 | 513,796.88 | 5,060,000.00 |
| 05/01/39 | - | | 142,321.88 | 142,321.88 | 5,060,000.00 |
| 11/01/39 | 385,000.00 | 6.375% | 142,321.88 | 527,321.88 | 4,675,000.00 |
| 05/01/40 | - | | 130,050.00 | 130,050.00 | 4,675,000.00 |
| 11/01/40 | 405,000.00 | 6.375% | 130,050.00 | 535,050.00 | 4,270,000.00 |
| 05/01/41 | - | | 117,140.63 | 117,140.63 | 4,270,000.00 |

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

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|--------------|---------------------|--------------------|---------------------|----------------------|---------------------|
| 11/01/41 | 435,000.00 | 6.375% | 117,140.63 | 552,140.63 | 3,835,000.00 |
| 05/01/42 | - | | 103,275.00 | 103,275.00 | 3,835,000.00 |
| 11/01/42 | 460,000.00 | 6.375% | 103,275.00 | 563,275.00 | 3,375,000.00 |
| 05/01/43 | - | | 88,612.50 | 88,612.50 | 3,375,000.00 |
| 11/01/43 | 490,000.00 | 6.375% | 88,612.50 | 578,612.50 | 2,885,000.00 |
| 05/01/44 | - | | 72,993.75 | 72,993.75 | 2,885,000.00 |
| 11/01/44 | 520,000.00 | 6.375% | 72,993.75 | 592,993.75 | 2,365,000.00 |
| 05/01/45 | - | | 56,418.75 | 56,418.75 | 2,365,000.00 |
| 11/01/45 | 555,000.00 | 6.375% | 56,418.75 | 611,418.75 | 1,810,000.00 |
| 05/01/46 | - | | 38,728.13 | 38,728.13 | 1,810,000.00 |
| 11/01/46 | 590,000.00 | 6.375% | 38,728.13 | 628,728.13 | 1,220,000.00 |
| 05/01/47 | - | | 19,921.88 | 19,921.88 | 1,220,000.00 |
| 11/01/47 | 625,000.00 | 6.375% | 19,921.88 | 644,921.88 | 595,000.00 |
| Total | 8,670,000.00 | | 9,747,434.57 | 18,417,434.57 | |

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND SERIES 2018**

| | Fiscal Year 2020 | | | | Adopted FY 2021 Budget |
|---|------------------|--------------------------------|-----------------------------------|--|------------------------------|
| | Adopted | Actual through 3/31/2020 | Projected through 9/30/2020 | Total Actual & Projected Revenue & Expenditures | |
| REVENUES | | | | | |
| Assessment levy: gross | \$ 214,271 | | | | \$ 211,979 |
| Allowable discounts (4%) | (8,571) | | | | (8,479) |
| Assessment levy: net | 205,700 | \$ 147,403 | \$ 58,297 | \$ 205,700 | 203,500 |
| Assessments prepayment | - | 16,176 | - | 16,176 | - |
| Interest | - | 1,705 | - | 1,705 | - |
| Total revenues | 205,700 | 165,284 | 58,297 | 223,581 | 203,500 |
| EXPENDITURES | | | | | |
| Debt service | | | | | |
| Principal | 50,000 | - | 50,000 | 50,000 | 55,000 |
| Principal prepayment | - | - | 15,000 | 15,000 | - |
| Interest | 147,750 | 73,875 | 73,875 | 147,750 | 147,038 |
| Total debt service | 197,750 | 73,875 | 138,875 | 212,750 | 202,038 |
| Other fees and charges | | | | | |
| Tax collector | 4,285 | 2,941 | 1,344 | 4,285 | 4,240 |
| Total other fees & charges | 4,285 | 2,941 | 1,344 | 4,285 | 4,240 |
| Total expenditures | 202,035 | 76,816 | 140,219 | 217,035 | 206,278 |
| Net increase/(decrease) of fund balance | 3,665 | 88,468 | (81,922) | 6,546 | (2,778) |
| Fund balance - beginning (unaudited) | 176,286 | 200,523 | 288,991 | 200,523 | 207,069 |
| Fund balance - ending (projected) | \$ 179,951 | \$ 288,991 | \$ 207,069 | \$ 207,069 | 204,291 |
| Use of fund balance: | | | | | |
| Debt service reserve account balance (required) | | | | | (97,681) |
| Interest expense - December 15, 2021 | | | | | (71,484) |
| Projected fund balance surplus/(deficit) as of September 30, 2021 | | | | | <u>\$ 35,126</u> |

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|----------|------------------|--------------------|-----------------|---------------------|---------------------|
| 12/15/20 | | | 72,550.00 | 72,550.00 | 3,025,000.00 |
| 06/15/21 | 55,000.00 | 3.875% | 72,550.00 | 127,550.00 | 2,970,000.00 |
| 12/15/21 | | | 71,484.38 | 71,484.38 | 2,970,000.00 |
| 06/15/22 | 55,000.00 | 3.875% | 71,484.38 | 126,484.38 | 2,915,000.00 |
| 12/15/22 | | | 70,418.75 | 70,418.75 | 2,915,000.00 |
| 06/15/23 | 60,000.00 | 3.875% | 70,418.75 | 130,418.75 | 2,855,000.00 |
| 12/15/23 | | | 69,256.25 | 69,256.25 | 2,855,000.00 |
| 06/15/24 | 60,000.00 | 3.875% | 69,256.25 | 129,256.25 | 2,795,000.00 |
| 12/15/24 | | | 68,093.75 | 68,093.75 | 2,795,000.00 |
| 06/15/25 | 65,000.00 | 4.500% | 68,093.75 | 133,093.75 | 2,730,000.00 |
| 12/15/25 | | | 66,631.25 | 66,631.25 | 2,730,000.00 |
| 06/15/26 | 65,000.00 | 4.500% | 66,631.25 | 131,631.25 | 2,665,000.00 |
| 12/15/26 | | | 65,168.75 | 65,168.75 | 2,665,000.00 |
| 06/15/27 | 70,000.00 | 4.500% | 65,168.75 | 135,168.75 | 2,595,000.00 |
| 12/15/27 | | | 63,593.75 | 63,593.75 | 2,595,000.00 |
| 06/15/28 | 70,000.00 | 4.500% | 63,593.75 | 133,593.75 | 2,525,000.00 |
| 12/15/28 | | | 62,018.75 | 62,018.75 | 2,525,000.00 |
| 06/15/29 | 75,000.00 | 4.500% | 62,018.75 | 137,018.75 | 2,450,000.00 |
| 12/15/29 | | | 60,331.25 | 60,331.25 | 2,450,000.00 |
| 06/15/30 | 80,000.00 | 4.875% | 60,331.25 | 140,331.25 | 2,370,000.00 |
| 12/15/30 | | | 58,381.25 | 58,381.25 | 2,370,000.00 |
| 06/15/31 | 85,000.00 | 4.875% | 58,381.25 | 143,381.25 | 2,285,000.00 |
| 12/15/31 | | | 56,309.38 | 56,309.38 | 2,285,000.00 |
| 06/15/32 | 90,000.00 | 4.875% | 56,309.38 | 146,309.38 | 2,195,000.00 |
| 12/15/32 | | | 54,115.63 | 54,115.63 | 2,195,000.00 |
| 06/15/33 | 90,000.00 | 4.875% | 54,115.63 | 144,115.63 | 2,105,000.00 |
| 12/15/33 | | | 51,921.88 | 51,921.88 | 2,105,000.00 |
| 06/15/34 | 95,000.00 | 4.875% | 51,921.88 | 146,921.88 | 2,010,000.00 |
| 12/15/34 | | | 49,606.25 | 49,606.25 | 2,010,000.00 |
| 06/15/35 | 100,000.00 | 4.875% | 49,606.25 | 149,606.25 | 1,910,000.00 |
| 12/15/35 | | | 47,168.75 | 47,168.75 | 1,910,000.00 |
| 06/15/36 | 105,000.00 | 4.875% | 47,168.75 | 152,168.75 | 1,805,000.00 |
| 12/15/36 | | | 44,609.38 | 44,609.38 | 1,805,000.00 |
| 06/15/37 | 110,000.00 | 4.875% | 44,609.38 | 154,609.38 | 1,695,000.00 |
| 12/15/37 | | | 41,928.13 | 41,928.13 | 1,695,000.00 |
| 06/15/38 | 115,000.00 | 4.875% | 41,928.13 | 156,928.13 | 1,580,000.00 |
| 12/15/38 | | | 39,125.00 | 39,125.00 | 1,580,000.00 |
| 06/15/39 | 125,000.00 | 5.000% | 39,125.00 | 164,125.00 | 1,455,000.00 |
| 12/15/39 | | | 36,000.00 | 36,000.00 | 1,455,000.00 |
| 06/15/40 | 130,000.00 | 5.000% | 36,000.00 | 166,000.00 | 1,325,000.00 |
| 12/15/40 | | | 32,750.00 | 32,750.00 | 1,325,000.00 |
| 06/15/41 | 135,000.00 | 5.000% | 32,750.00 | 167,750.00 | 1,190,000.00 |
| 12/15/41 | | | 29,375.00 | 29,375.00 | 1,190,000.00 |
| 06/15/42 | 145,000.00 | 5.000% | 29,375.00 | 174,375.00 | 1,045,000.00 |

**TWIN CREEKS NORTH
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2018 AMORTIZATION SCHEDULE**

| | Principal | Coupon Rate | Interest | Debt Service | Bond Balance |
|--------------|---------------------|--------------------|---------------------|---------------------|---------------------|
| 12/15/42 | | | 25,750.00 | 25,750.00 | 1,045,000.00 |
| 06/15/43 | 150,000.00 | 5.000% | 25,750.00 | 175,750.00 | 895,000.00 |
| 12/15/43 | | | 22,000.00 | 22,000.00 | 895,000.00 |
| 06/15/44 | 160,000.00 | 5.000% | 22,000.00 | 182,000.00 | 735,000.00 |
| 12/15/44 | | | 18,000.00 | 18,000.00 | 735,000.00 |
| 06/15/45 | 165,000.00 | 5.000% | 18,000.00 | 183,000.00 | 570,000.00 |
| 12/15/45 | | | 13,875.00 | 13,875.00 | 570,000.00 |
| 06/15/46 | 175,000.00 | 5.000% | 13,875.00 | 188,875.00 | 395,000.00 |
| 12/15/46 | | | 9,500.00 | 9,500.00 | 395,000.00 |
| 06/15/47 | 185,000.00 | 5.000% | 9,500.00 | 194,500.00 | 210,000.00 |
| 12/15/47 | | | 4,875.00 | 4,875.00 | 210,000.00 |
| 06/15/48 | 195,000.00 | 5.000% | 4,875.00 | 199,875.00 | 15,000.00 |
| Total | 3,060,000.00 | | 2,756,712.56 | 5,816,712.56 | |

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

| On-Roll Assessments | | | | | | |
|------------------------------------|----------------|-----------------------|--|---|--|--|
| Parcel | Product | Sq. Ft. /Units | FY 2021 O&M Assessment per 1,000 Sq. Ft./Unit | FY 2021 DS Assessment per 1,000 Sq. Ft./Unit | FY 2021 Total Assessment per 1,000 Sq. Ft./Unit | FY 2020 Total Assessment per 1,000 Sq. Ft./Unit |
| <u>Non-Residential</u> | | | | | | |
| Commercial Parcel 5 | Retail | - | - | - | - | - |
| Commercial Parcel 6 | Retail | - | - | - | - | - |
| Commercial Parcel 7 | Retail | - | - | - | - | - |
| Commercial Parcel 8 | Retail | - | - | - | - | - |
| Office Parcel 9 | Office | - | - | - | - | - |
| Total | | - | | | | |
| <u>Residential</u> | | | | | | |
| Residential Parcel 1 | TH 22.5' | - | - | - | - | - |
| Residential Parcel 2/3 | SF 40' | 185 | 832.92 | 2,690.15 | 3,523.07 | 3,527.61 |
| Residential Parcel 2/3- Prepaid | SF 40' | 2 | 832.92 | - | 832.92 | 3,527.61 |
| Residential Parcel 4 | MF | 348 | 233.62 | - | 233.62 | n/a |
| Residential Parcel 10/11 | SF 63' | 47 | 817.99 | 3,104.13 | 3,922.12 | 3,926.81 |
| Residential Parcel 10/11 - Reduced | SF 63' | 13 | 817.99 | 2,604.21 | 3,422.20 | 3,426.89 |
| Residential Parcel 10/11 - Prepaid | SF 63' | 2 | 817.99 | - | 817.99 | 822.68 |
| Residential Parcel 10/11 | Villa 37.5' | 30 | 817.99 | 3,114.80 | 3,932.79 | 3,926.81 |
| Residential Parcel 10/11- Reduced | Villa 37.5' | 2 | 817.99 | 2,719.05 | 3,537.04 | n/a |
| Residential Parcel 12 | Villa 37.5' | 91 | 817.99 | 3,114.80 | 3,932.79 | 3,937.48 |
| Residential Parcel 12 - Reduced | Villa 37.5' | 23 | 817.99 | 2,719.05 | 3,537.04 | 3,541.73 |
| Residential Parcel 12 - Prepaid | Villa 37.5' | 20 | 817.99 | - | 817.99 | 822.68 |
| Residential Parcel 13 | SF 53' | 85 | 817.99 | 3,227.14 | 4,045.13 | 4,049.82 |
| Residential Parcel 13 - Reduced | SF 53' | 56 | 817.99 | 2,816.73 | 3,634.72 | 3,639.41 |
| Residential Parcel 13 - Prepaid | SF 53' | 6 | 817.99 | - | 817.99 | 822.68 |
| Residential Parcel 14 | SF 73' | 117 | 817.99 | 3,575.24 | 4,393.23 | 4,397.92 |
| Residential Parcel 14 - Prepaid | SF 73' | 2 | 817.99 | - | 817.99 | 822.68 |
| Total | | 1,029 | | | | |

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

| Off-Roll Assessments | | | | | | |
|------------------------------------|-------------|----------------|--|---|--|---|
| Product/Parcel | Product | Sq. Ft. /Units | FY 2021 O&M Assessment per 1,000 Sq. Ft./Unit | FY 2021 DS Assessment per 1,000 Sq. Ft./Unit | FY 2021 Total Assessment per 1,000 Sq. Ft./Unit | FY 2020 Total Assessment per 1,000 Sq. Ft./Unit |
| Non-Residential | | | | | | |
| Commercial Parcel 5 | Retail | 275,000 | 382.11 | 363.34 | 745.45 | 779.70 |
| Commercial Parcel 6 | Retail | 200,000 | 382.11 | 363.34 | 745.45 | 779.70 |
| Commercial Parcel 7 | Retail | 100,000 | 382.11 | 363.34 | 745.45 | 779.70 |
| Commercial Parcel 8 | Retail | 175,000 | 382.11 | 363.34 | 745.45 | 779.70 |
| Office Parcel 9 | Office | 100,000 | 382.11 | 248.61 | 630.72 | 657.95 |
| Total | | 850,000 | | | | |
| Residential | | | | | | |
| Residential Parcel 1 | TH 22.5' | 206 | 764.22 | 1,023.61 | 1,787.83 | 1,792.10 |
| Residential Parcel 2/3 | SF 40' | - | - | - | - | - |
| Residential Parcel 2/3- Prepaid | SF 40' | - | - | - | - | - |
| Residential Parcel 4 | MF | - | - | - | - | 220.83 |
| Residential Parcel 10/11 | SF 63' | - | - | - | - | 3,693.68 |
| Residential Parcel 10/11 - Reduced | SF 63' | - | - | - | - | n/a |
| Residential Parcel 10/11 | Villa 37.5' | - | - | - | - | 3,703.73 |
| Residential Parcel 12 | Villa 37.5' | - | - | - | - | 3,703.73 |
| Residential Parcel 12 - Reduced | Villa 37.5' | - | - | - | - | n/a |
| Residential Parcel 12 - Prepaid | Villa 37.5' | - | - | - | - | n/a |
| Residential Parcel 13 | SF 53' | - | - | - | - | 3,809.41 |
| Residential Parcel 13 - Reduced | SF 53' | - | - | - | - | n/a |
| Residential Parcel 13 - Prepaid | SF 53' | - | - | - | - | n/a |
| Residential Parcel 14 | SF 73' | - | - | - | - | 4,136.91 |
| Total | | 206 | | | | |

Note: The exact number of units that will be assessed on-roll and off-roll will be updated after June 2020 based on information received from the St. Johns County Property Appraiser's Office