

# **OAK CREEK**

Community Development District

## ***Annual Operating and Debt Service Budget*** **Fiscal Year 2020**

Version 1 - Adopted Budget  
(Adopted 08/12/19)

Prepared by:



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**Oak Creek**  
Community Development District

**Operating Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ 2,044	\$ 3,828	\$ 6,832	\$ 3,000	\$ 4,435	\$ 1,478	\$ 5,913	\$ 5,000
Interest - Tax Collector	-	-	4	-	98	-	98	-
Special Assmnts- Tax Collector	480,392	480,392	480,392	480,391	480,392	-	480,392	480,391
Special Assmnts- Discounts	(16,211)	(17,058)	(18,372)	(19,215)	(18,299)	-	(18,299)	(19,216)
Other Miscellaneous Revenues	-	1,419	-	-	33,994	-	33,994	-
Access Cards	-	210	360	-	210	-	210	100
<b>TOTAL REVENUES</b>	<b>466,225</b>	<b>468,791</b>	<b>469,216</b>	<b>464,176</b>	<b>500,830</b>	<b>1,478</b>	<b>502,308</b>	<b>466,275</b>
<b>EXPENDITURES</b>								
<i><b>Administrative</b></i>								
P/R-Board of Supervisors	10,600	13,400	18,800	12,000	15,800	5,267	21,067	24,000
FICA Taxes	122	-	-	-	367	105	472	1,836
ProfServ-Arbitrage Rebate	600	-	1,200	1,200	600	600	1,200	1,200
ProfServ-Dissemination Agent	-	-	2,000	5,000	-	5,000	5,000	5,000
ProfServ-Engineering	19,551	72,976	66,421	15,000	52,089	1,500	53,589	20,000
ProfServ-Legal Services	28,332	24,296	26,356	24,000	10,927	10,000	20,927	24,000
ProfServ-Mgmt Consulting Serv	43,500	43,500	43,172	44,805	33,604	11,201	44,805	44,805
ProfServ-Property Appraiser	150	150	150	150	150	-	150	150
ProfServ-Trustee Fees	-	3,233	3,233	3,233	3,433	-	3,433	3,433
ProfServ-Web Site Maintenance	2,017	1,200	-	1,200	2,378	793	3,171	2,729
Auditing Services	3,300	3,446	3,400	3,523	3,500	-	3,500	3,523
Postage and Freight	677	1,650	1,622	1,500	651	217	868	1,500
Rentals & Leases	600	400	600	600	450	150	600	600
Public Officials Insurance	1,890	1,895	2,050	2,255	2,255	-	2,255	2,481
Printing and Binding	942	1,516	2,109	1,500	559	186	745	1,500
Legal Advertising	643	687	1,216	1,000	209	791	1,000	1,000
Misc-Bank Charges	60	-	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	8,209	8,559	7,495	9,608	9,326	282	9,608	9,608
Misc-Contingency	-	-	60	25	51	17	68	50
Office Supplies	132	444	303	412	2,433	811	3,244	412
Annual District Filing Fee	-	175	175	175	175	-	175	175
Dues, Licenses, Subscriptions	530	-	-	-	-	-	-	-
<b>Total Administrative</b>	<b>121,855</b>	<b>177,527</b>	<b>180,362</b>	<b>127,186</b>	<b>138,957</b>	<b>36,920</b>	<b>175,877</b>	<b>148,001</b>
<i><b>Public Safety</b></i>								
Contracts-Security Services	910	3,360	3,360	3,360	2,520	840	3,360	3,360
Misc-Contingency	-	955	-	-	-	-	-	-
<b>Total Public Safety</b>	<b>910</b>	<b>4,315</b>	<b>3,360</b>	<b>3,360</b>	<b>2,520</b>	<b>840</b>	<b>3,360</b>	<b>3,360</b>
<i><b>Electric Utility Services</b></i>								
Electricity - Streetlighting	22,259	21,893	20,989	23,000	16,655	5,552	22,207	23,000
Utility Services	13,008	12,139	14,828	15,460	10,899	3,633	14,532	15,460
<b>Total Electric Utility Services</b>	<b>35,267</b>	<b>34,032</b>	<b>35,817</b>	<b>38,460</b>	<b>27,554</b>	<b>9,185</b>	<b>36,739</b>	<b>38,460</b>
<i><b>Garbage/Solid Waste Services</b></i>								
Utility - Refuse Removal	698	757	698	698	524	174	698	698
Solid Waste Disposal Assessm.	608	527	611	611	623	-	623	623
<b>Total Garbage/Solid Waste Services</b>	<b>1,306</b>	<b>1,284</b>	<b>1,309</b>	<b>1,309</b>	<b>1,147</b>	<b>174</b>	<b>1,321</b>	<b>1,321</b>
<i><b>Water-Sewer Comb Services</b></i>								
Utility Services	9,017	12,336	9,206	18,000	7,132	2,377	9,509	10,000
<b>Total Water-Sewer Comb Services</b>	<b>9,017</b>	<b>12,336</b>	<b>9,206</b>	<b>18,000</b>	<b>7,132</b>	<b>2,377</b>	<b>9,509</b>	<b>10,000</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b><i>Flood Control/Stormwater Mgmt</i></b>								
Contracts-Aquatic Control	16,547	33,391	19,380	19,680	16,902	5,991	22,893	23,964
Stormwater Assessment	536	531	894	894	885	-	885	885
R&M-Storm Water - Pond	6,946	42,638	56,338	26,100	714	1,000	1,714	16,100
<b>Total Flood Control/Stormwater Mgmt</b>	<b>24,029</b>	<b>76,560</b>	<b>76,612</b>	<b>46,674</b>	<b>18,501</b>	<b>6,991</b>	<b>25,492</b>	<b>40,949</b>
<b><i>Other Physical Environment</i></b>								
Contracts-Landscape	77,588	106,636	84,000	84,000	63,000	21,000	84,000	84,000
Liability/Property Insurance	6,774	7,173	7,328	8,580	6,986	-	6,986	9,438
R&M-Entry Feature	242	2,132	795	1,500	-	1,500	1,500	1,500
R&M-Irrigation	4,531	9,462	11,079	5,000	3,804	1,500	5,304	5,000
R&M-Mulch	-	-	14,238	15,000	-	5,000	5,000	15,000
R&M-Plant&Tree Replacement	10,898	8,256	16,727	10,000	49,995	-	49,995	10,000
	<b>100,033</b>	<b>133,659</b>	<b>134,167</b>	<b>124,080</b>	<b>123,785</b>	<b>29,000</b>	<b>152,785</b>	<b>124,938</b>
<b><i>Capital Expenditures &amp; Projects</i></b>								
Misc-Contingency	4,500	2,320	1,300	1,900	750	1,150	1,900	-
Capital Improvements	26,000	112,755	184,379	35,000	147,716	109,566	257,282	30,807
<b>Total Capital Expenditures &amp; Projects</b>	<b>30,500</b>	<b>115,075</b>	<b>185,679</b>	<b>36,900</b>	<b>148,466</b>	<b>110,716</b>	<b>259,182</b>	<b>30,807</b>
<b><i>Road and Street Facilities</i></b>								
R&M-Parking Lots	-	-	-	1,500	3,595	-	3,595	1,500
R&M-Bike Paths & Asphalt	-	-	-	1,500	-	500	500	1,500
R&M-Sidewalks	-	75	2,000	3,000	-	500	500	3,000
R&M-Streetlights	-	-	1,106	1,000	-	250	250	1,000
<b>Total Road and Street Facilities</b>	<b>-</b>	<b>75</b>	<b>3,106</b>	<b>7,000</b>	<b>3,595</b>	<b>1,250</b>	<b>4,845</b>	<b>7,000</b>
<b><i>Parks and Recreation</i></b>								
Contracts-Mgmt Services	41,260	10,812	9,996	10,296	7,722	2,574	10,296	10,296
Contract-Pools	-	12,750	8,851	9,540	7,155	2,385	9,540	9,540
Contractual Maint. Services	-	30,311	34,517	27,259	25,478	8,493	33,971	25,000
Telephone/Fax/Internet Services	1,691	2,708	5,597	3,712	1,472	491	1,963	1,788
R&M-Clubhouse	3,049	-	-	-	-	-	-	-
R&M-Facility	164	4,079	15,274	3,500	15,579	500	16,079	7,500
R&M-Pools	12,980	10,998	6,404	400	1,059	353	1,412	400
R&M Basketball Courts	-	-	736	-	5,339	-	5,339	-
R&M-Playground	520	1,200	525	1,000	-	-	-	1,000
Op Supplies - General	-	3,380	2,362	5,500	6,862	-	6,862	5,500
<b>Total Parks and Recreation</b>	<b>59,664</b>	<b>76,238</b>	<b>84,262</b>	<b>61,207</b>	<b>70,666</b>	<b>14,795</b>	<b>85,461</b>	<b>61,024</b>
<b>TOTAL EXPENDITURES</b>	<b>382,581</b>	<b>631,101</b>	<b>713,880</b>	<b>464,176</b>	<b>542,323</b>	<b>212,248</b>	<b>754,571</b>	<b>465,860</b>
Net change in fund balance	83,644	(162,310)	(244,664)	-	(41,493)	(210,770)	(252,263)	415
<b>FUND BALANCE, BEGINNING</b>	<b>656,256</b>	<b>739,900</b>	<b>577,590</b>	<b>332,926</b>	<b>332,926</b>	<b>-</b>	<b>332,926</b>	<b>80,663</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 739,900</b>	<b>\$ 577,590</b>	<b>\$ 332,926</b>	<b>\$ 332,926</b>	<b>\$ 291,433</b>	<b>\$ (210,770)</b>	<b>\$ 80,663</b>	<b>\$ 81,078</b>

**Budget Narrative**  
Fiscal Year 2020**REVENUES****Interest Income (Investments)**

The district earns interest on each of their operating and investment accounts.

**Special Assessment - Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessment - Discounts**

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**Access Cards**

The district earns revenue from Access Card sales.

**EXPENDITURES***Expenditures - Administrative***P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all 12 meetings.

**Professional Services – Arbitrage Rebate**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount is based on standard fees charged for this service.

**Professional Services – Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services- Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Management Services, Inc. The budgeted amount for the fiscal year is based on the contracted fees outlined in its Exhibit "A".

**Professional Services-Property Appraiser**

The District contracts with the Pasco County Property Appraiser for the purpose of placing the District's non-ad valorem tax assessments on the Notice of Proposed Property Taxes, thereby allowing the Tax Collector to collect such assessments. The District will fund the general budget in the amount of \$150 for the annual inclusion of Notice of Proposed Property Taxes.

**Budget Narrative**

Fiscal Year 2020

Expenditures - Administrative (continued)
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**Professional Services-Trustee Fees**

The District issued Series 2015 Special Assessment Revenue Refunding Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out of pockets expenses.

**Professional Service-Web Site Development**

The District incurs fees as they relate to the development and ongoing maintenance of its own website by Campus Suites. The District incurs fees as they relate to the district email by Complete IT.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on the current engagement fee with the audit firm Grau & Associates.

**Postage & Freight**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Rentals & Leases**

The District pays Country Walk CDD \$50 per month for use of their meeting hall for monthly board meetings.

**Public Officials Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Agency which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

**Printing & Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District advertises various notices for monthly board meetings and other public hearings in a newspaper of general circulation.

**Misc – Assessment Collection Cost**

The District reimburses the Pasco County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. This budget is based on 2% of the anticipated assessment collections.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Annual District Filing Fee**

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

**Budget Narrative**  
Fiscal Year 2020**Expenditures – Public Safety****Contracts – Security Services**

The District has contracted with Golden Eye Technology for gate security services.

**Expenditures – Electric Utility Services****Electricity - Streetlighting**

Services provided by Withlacoochee Electric for streetlighting.

**Utility Services**

Electric usage for District facilities and assets as calculated by Withlacoochee Electric.

**Expenditures – Garbage/Solid Waste Services****Utility – Refuse Removal**

Refuse removal for District facilities provided by Waste Connections of Florida.

**Solid Waste Disposal Assessments**

An annual assessment by the Board of County Commissioners as it relates to the District's waste disposal.

**Expenditures – Water-Sewer Combined Services****Utility Services**

Water irrigation usage for District facilities and assets as calculated by Pasco County Utilities.

**Expenditures – Flood Control/Stormwater Mgmt****Contracts-Aquatic Control**

The District has contracted with Aquatic Systems Inc for monthly lake and wetland services.

**Stormwater Assessment**

Pasco County Non-Ad Valorem Stormwater annual Assessment.

**R&M-Storm Water-Pond**

Includes expenses incurred for the maintenance of drainage ponds.

**Expenditures – Other Physical Environment****Contracts-Landscape**

The District has contracted with Landscape Maintenance Professionals to provide landscaping services for the District.

**Liability/Property Insurance**

Property & Liability Insurance includes coverage of the cabana, pools, irrigation, and pool pumps.



**Budget Narrative**  
Fiscal Year 2020**Expenditures – Other Physical Environment (continued)****R&M-Entry Feature**

Includes expenses incurred for the maintenance of entry walls.

**R&M-Irrigation**

Includes the cost of irrigation repairs as needed throughout the District.

**R&M-Mulch**

The District has an agreement with LMP to provide mulch for the District's common area.

**R&M-Plant & Tree Replacement**

The District has an agreement with LMP to provide annuals and miscellaneous landscaping for the District's common area.

**Expenditures – Capital Expenditures & Projects****Misc - Contingency**

The District incurs expenses to operate and maintain Capital Assets which do not extend the life of the asset.

**Capital Outlay**

The District designates funds to improve and/or replace assets or to extend the useful life of assets. The cost per event exceeds \$5,000.

**Expenditures – Roads & Street Facilities****R&M-Parking Lots**

Includes expenses incurred for the maintenance of District parking lots.

**R&M-Sidewalks**

Includes expenses incurred for the maintenance of District sidewalks.

**R&M-Streetlights**

Includes expenses incurred for the maintenance of District streetlights.

**Expenditures – Clubhouse, Parks & Recreation****Contracts-Management Services**

The District has contracted with Inframark Management Services as the on-site management representative to manage day to day operations and oversight of any outside contractors. IMS is responsible for the general maintenance of the amenities (based on a seasonal schedule) as outlined in Exhibit A of the First Amendment to the Management Advisory Services Agreement dated March 28, 2016.

**Contractual Maint. Services**

Innovative provides the manpower needed to manage the day to day operations of the district's assets. The staff is under the management and direction of Inframark Management Services.

**Contract-Pools**

The District has contracted with Aqua Triangle 1 Corp to provide monthly pool services. These services include chemical balance, debris removal from surface and bottom of swimming pool, vacuuming, tile cleaning and skimming. Also included are operational checks of pumps, filter system, chemical feeders, flow meters and vacuum gauges. Chemicals included.

**Budget Narrative**

Fiscal Year 2020

Expenditures – Clubhouse, Parks & Recreation (continued)
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**Telephone/Fax/Internet Services**

Includes internet services incurred by the District from Bright House for the cameras in the pool facility area.

**R&M-Facility**

Includes expenses incurred for the maintenance of District's cabana and pool area.

**R&M-Pool**

Includes expenses incurred for the maintenance of District's pool which are not covered in the contracted amount.

**R&M-Playground**

Includes expenses incurred for the maintenance of District's playground and park area.

**Op Supplies - General**

Expenses related to the day to day operation of the facility, playground and parks.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2020	\$ 81,078
Net Change in Fund Balance - Fiscal Year 2020	415
Reserves - Fiscal Year 2020 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2019</b>	<b>81,493</b>

**ALLOCATION OF AVAILABLE FUNDS*****Nonspendable Fund Balance***

Deposits	3,055
Subtotal	3,055

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	77,643 <sup>(1)</sup>
Subtotal	77,643

<b>Total Allocation of Available Funds</b>	<b>80,698</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 795</b>
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**Notes**

(1) Represents approximately 2 months of operating expenditures.

**Oak Creek**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU JUN-2019	PROJECTED JUL- SEPT-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
Interest - Investments	\$ 257	\$ 603	\$ 787	\$ -	\$ 784	\$ 261	\$ 1,045	\$ 500
Special Assmnts- Tax Collector	437,163	437,163	437,163	437,163	437,163	-	437,163	437,163
Special Assmnts- Discounts	(14,752)	(15,523)	(16,718)	(17,487)	(16,652)	-	(16,652)	(17,487)
<b>TOTAL REVENUES</b>	<b>422,668</b>	<b>422,243</b>	<b>421,232</b>	<b>419,676</b>	<b>421,295</b>	<b>261</b>	<b>421,556</b>	<b>420,176</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
Misc-Assessmnt Collection Cost	7,473	7,789	6,821	8,743	8,487	-	8,487	8,743
<b>Total Administrative</b>	<b>7,473</b>	<b>7,789</b>	<b>6,821</b>	<b>8,743</b>	<b>8,487</b>	<b>-</b>	<b>8,487</b>	<b>8,743</b>
<i>Debt Service</i>								
Principal Debt Retirement Series A-1	150,000	150,000	155,000	160,000	160,000	-	160,000	165,000
Principal Debt Retirement Series A-2	35,000	40,000	40,000	45,000	45,000	-	45,000	45,000
Principal Prepayment Series A-1	-	-	10,000	-	-	-	-	-
Principal Prepayment Series A-2	-	5,000	-	-	-	-	-	-
Interest Expense Series A-1	95,362	155,561	152,186	148,699	148,699	-	148,699	145,019
Interest Expense Series A-2	39,690	64,313	61,950	59,325	59,325	-	59,325	56,963
<b>Total Debt Service</b>	<b>320,052</b>	<b>414,874</b>	<b>419,136</b>	<b>413,024</b>	<b>413,024</b>	<b>-</b>	<b>413,024</b>	<b>411,981</b>
<b>TOTAL EXPENDITURES</b>	<b>327,525</b>	<b>422,663</b>	<b>425,957</b>	<b>421,767</b>	<b>421,511</b>	<b>-</b>	<b>421,511</b>	<b>420,725</b>
Excess (deficiency) of revenues								
Over (under) expenditures	95,143	(420)	(4,725)	(2,091)	(216)	261	45	(548)
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	-	-	(4,725)	(2,091)	-	-	-	(548)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(4,725)</b>	<b>(2,091)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(548)</b>
Net change in fund balance	95,143	(420)	(4,725)	(2,091)	(216)	261	45	(548)
<b>FUND BALANCE, BEGINNING</b>	<b>236,259</b>	<b>331,403</b>	<b>330,981</b>	<b>326,256</b>	<b>326,256</b>	<b>-</b>	<b>330,981</b>	<b>331,026</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 331,402</b>	<b>\$ 330,981</b>	<b>\$ 326,256</b>	<b>\$ 324,165</b>	<b>\$ 326,040</b>	<b>\$ 261</b>	<b>\$ 331,026</b>	<b>\$ 330,477</b>

**Budget Narrative**  
Fiscal Year 2020**REVENUES****Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the debt service expenditures of the Series 2015 Special Assessments Revenue Refunding Bond during the Fiscal Year.

**Special Assessment – Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES****Expenditures - Administrative****Misc – Assessment Collection Cost**

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Expenditures – Debt Service****Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt of the Series 2015 Revenue Refunding Bonds.

**Interest Expense**

The District pays interest expense on the outstanding debt twice during the fiscal year.

**AMORTIZATION SCHEDULE**

## SPECIAL ASSESSMENT REFUNDING BONDS

Period Ending	Total Outstanding Par Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2019	3,515,000				72,509.38	72,509.38	306,858.76
5/1/2020	3,515,000	165,000.00		2.625%	72,509.38	237,509.38	
11/1/2020	3,350,000				70,343.75	70,343.75	307,853.13
5/1/2021	3,350,000	165,000.00		3.000%	70,343.75	235,343.75	
11/1/2021	3,185,000				67,868.75	67,868.75	303,212.50
5/1/2022	3,185,000	170,000.00		3.300%	67,868.75	237,868.75	
11/1/2022	3,015,000				65,063.75	65,063.75	302,932.50
5/1/2023	3,015,000	180,000.00		3.500%	65,063.75	245,063.75	
11/1/2023	2,835,000				61,913.75	61,913.75	306,977.50
5/1/2024	2,835,000	185,000.00		3.750%	61,913.75	246,913.75	
11/1/2024	2,650,000				58,445.00	58,445.00	305,358.75
5/1/2025	2,650,000	190,000.00		3.850%	58,445.00	248,445.00	
11/1/2025	2,460,000				54,787.50	54,787.50	303,232.50
5/1/2026	2,460,000	200,000.00		4.000%	54,787.50	254,787.50	
11/1/2026	2,260,000				50,787.50	50,787.50	305,575.00
5/1/2027	2,260,000	210,000.00		4.450%	50,787.50	260,787.50	
11/1/2027	2,050,000				46,115.00	46,115.00	306,902.50
5/1/2028	2,050,000	220,000.00		4.450%	46,115.00	266,115.00	
11/1/2028	1,830,000				41,220.00	41,220.00	307,335.00
5/1/2029	1,830,000	230,000.00		4.450%	41,220.00	271,220.00	
11/1/2029	1,600,000				36,102.50	36,102.50	307,322.50
5/1/2030	1,600,000	240,000.00		4.450%	36,102.50	276,102.50	
11/1/2030	1,360,000				30,762.50	30,762.50	306,865.00
5/1/2031	1,360,000	250,000.00		4.450%	30,762.50	280,762.50	
11/1/2031	1,110,000				25,200.00	25,200.00	305,962.50
5/1/2032	1,110,000	260,000.00		4.500%	25,200.00	285,200.00	
11/1/2032	850,000				19,350.00	19,350.00	304,550.00
5/1/2033	850,000	275,000.00		4.500%	19,350.00	294,350.00	
11/1/2033	575,000				13,162.50	13,162.50	307,512.50
5/1/2034	575,000	285,000.00		4.500%	13,162.50	298,162.50	
11/1/2034	290,000				6,750.00	6,750.00	304,912.50
5/1/2035	290,000	300,000.00		4.500%	6,750.00	306,750.00	
11/1/2035							306,750.00
		3,525,000.00			1,440,763.76	4,965,763.76	5,200,113.14

**AMORTIZATION SCHEDULE**

## SPECIAL ASSESSMENT REFUNDING BONDS

Period Ending	Total Outstanding Par Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2019	1,085,000				28,481.25	28,481.25	
5/1/2020	1,085,000	45,000.00		5.250%	28,481.25	73,481.25	101,962.50
11/1/2020	1,040,000				27,300.00	27,300.00	
5/1/2021	1,040,000	45,000.00		5.250%	27,300.00	72,300.00	99,600.00
11/1/2021	995,000				26,118.75	26,118.75	
5/1/2022	995,000	50,000.00		5.250%	26,118.75	76,118.75	102,237.50
11/1/2022	945,000				24,806.25	24,806.25	
5/1/2023	945,000	55,000.00		5.250%	24,806.25	79,806.25	104,612.50
11/1/2023	890,000				23,362.50	23,362.50	
5/1/2024	890,000	55,000.00		5.250%	23,362.50	78,362.50	101,725.00
11/1/2024	835,000				21,918.75	21,918.75	
5/1/2025	835,000	60,000.00		5.250%	21,918.75	81,918.75	103,837.50
11/1/2025	775,000				20,343.75	20,343.75	
5/1/2026	775,000	60,000.00		5.250%	20,343.75	80,343.75	100,687.50
11/1/2026	715,000				18,768.75	18,768.75	
5/1/2027	715,000	65,000.00		5.250%	18,768.75	83,768.75	102,537.50
11/1/2027	650,000				17,062.50	17,062.50	
5/1/2028	650,000	70,000.00		5.250%	17,062.50	87,062.50	104,125.00
11/1/2028	580,000				15,225.00	15,225.00	
5/1/2029	580,000	70,000.00		5.250%	15,225.00	85,225.00	100,450.00
11/1/2029	510,000				13,387.50	13,387.50	
5/1/2030	510,000	75,000.00		5.250%	13,387.50	88,387.50	101,775.00
11/1/2030	435,000				11,418.75	11,418.75	
5/1/2031	435,000	80,000.00		5.250%	11,418.75	91,418.75	102,837.50
11/1/2031	355,000				9,318.75	9,318.75	
5/1/2032	355,000	85,000.00		5.250%	9,318.75	94,318.75	103,637.50
11/1/2032	270,000				7,087.50	7,087.50	
5/1/2033	270,000	85,000.00		5.250%	7,087.50	92,087.50	99,175.00
11/1/2033	185,000				4,856.25	4,856.25	
5/1/2034	185,000	90,000.00		5.250%	4,856.25	94,856.25	99,712.50
11/1/2034	95,000				2,493.75	2,493.75	
5/1/2035	95,000	95,000.00		5.250%	2,493.75	97,493.75	99,987.50
11/1/2035	-						
		1,085,000.00	-		543,900.00	1,628,900.00	1,628,900.00



## **Oak Creek**

Community Development District

### **Supporting Budget Schedules**

Fiscal Year 2020

**Comparison of Non-Ad Valorem Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019**

Product	General Fund 001			2015A DS Per Unit			Total Assessments per Unit			O&M	Bond	Prepaid
	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	Units	Units 2015	Units
50' lot	\$793.25	\$793.25	0%	\$730.20	\$730.20	0%	\$1,523.45	\$1,523.45	0%	272	270	0
60' lot	\$951.90	\$951.90	0%	\$863.34	\$863.34	0%	\$1,815.24	\$1,815.24	0%	278	278	0
										<b>550</b>	<b>548</b>	<b>0</b>