

OAK CREEK

Community Development District

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

Version 1 - Approved Tentative Budget
(Approved 05/13/19)

Prepared by:



Table of Contents

| | <u>Page #</u> |
|--|---------------|
| <u>OPERATING BUDGET</u> | |
| General Fund | |
| Summary of Revenues, Expenditures and Changes in Fund Balances | 1-2 |
| Budget Narrative | 3-7 |
| Exhibit A - Allocation of Fund Balances | 8 |
| <u>DEBT SERVICE BUDGET</u> | |
| Series 2015 | |
| Summary of Revenues, Expenditures and Changes in Fund Balances | 9 |
| Amortization Schedule | 10-11 |
| <u>SUPPORTING BUDGET SCHEDULES</u> | |
| 2019-2020 Non-Ad Valorem Assessment Summary | 12 |

Oak Creek
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ACTUAL FY 2017 | ACTUAL FY 2018 | ADOPTED BUDGET FY 2019 | ACTUAL THRU FEB-2019 | PROJECTED MAR- SEPT-2019 | TOTAL PROJECTED FY 2019 | ANNUAL BUDGET FY 2020 |
|--|-------------------|-------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| REVENUES | | | | | | | | |
| Interest - Investments | \$ 2,044 | \$ 3,828 | \$ 6,832 | \$ 3,000 | \$ 2,846 | \$ 3,984 | \$ 6,830 | \$ 5,000 |
| Interest - Tax Collector | - | - | 4 | - | 87 | - | 87 | - |
| Special Assmnts- Tax Collector | 480,392 | 480,392 | 480,392 | 480,391 | 463,747 | 16,644 | 480,391 | 480,391 |
| Special Assmnts- Discounts | (16,211) | (17,058) | (18,372) | (19,215) | (18,474) | - | (18,474) | (19,216) |
| Other Miscellaneous Revenues | - | 1,419 | - | - | 31,061 | - | 31,061 | - |
| Access Cards | - | 210 | 360 | - | 90 | - | 90 | 100 |
| TOTAL REVENUES | 466,225 | 468,791 | 469,216 | 464,176 | 479,357 | 20,628 | 499,985 | 466,275 |
| EXPENDITURES | | | | | | | | |
| <i>Administrative</i> | | | | | | | | |
| P/R-Board of Supervisors | 10,600 | 13,400 | 18,800 | 12,000 | 7,800 | 4,200 | 12,000 | 12,000 |
| FICA Taxes | 122 | - | - | - | - | - | - | - |
| 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 | 23,449 | 32,829 | 56,278 | 20,000 |
| ProfServ-Legal Services | 28,332 | 24,296 | 26,356 | 24,000 | 6,047 | 20,281 | 26,328 | 24,000 |
| ProfServ-Mgmt Consulting Serv | 43,500 | 43,500 | 43,172 | 44,805 | 18,669 | 26,136 | 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 | 1,524 | 2,134 | 3,658 | 2,372 |
| Auditing Services | 3,300 | 3,446 | 3,400 | 3,523 | - | 3,523 | 3,523 | 3,523 |
| Postage and Freight | 677 | 1,650 | 1,622 | 1,500 | 556 | 778 | 1,334 | 1,500 |
| Rentals & Leases | 600 | 400 | 600 | 600 | 250 | 350 | 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 | 396 | 554 | 950 | 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 | 8,905 | 703 | 9,608 | 9,608 |
| Misc-Contingency | - | - | 60 | 25 | 51 | 71 | 122 | 50 |
| Office Supplies | 132 | 444 | 303 | 412 | 2,433 | 3,406 | 5,839 | 412 |
| Annual District Filing Fee | - | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Dues, Licenses, Subscriptions | 530 | - | - | - | - | - | - | - |
| Total Administrative | 121,855 | 177,527 | 180,362 | 127,186 | 76,752 | 101,507 | 178,259 | 133,808 |
| <i>Public Safety</i> | | | | | | | | |
| Contracts-Security Services | 910 | 3,360 | 3,360 | 3,360 | 1,400 | 1,960 | 3,360 | 3,360 |
| Misc-Contingency | - | 955 | - | - | - | - | - | - |
| Total Public Safety | 910 | 4,315 | 3,360 | 3,360 | 1,400 | 1,960 | 3,360 | 3,360 |
| <i>Electric Utility Services</i> | | | | | | | | |
| Electricity - Streetlighting | 22,259 | 21,893 | 20,989 | 23,000 | 9,237 | 12,932 | 22,169 | 23,000 |
| Utility Services | 13,008 | 12,139 | 14,828 | 15,460 | 6,127 | 8,578 | 14,705 | 15,460 |
| Total Electric Utility Services | 35,267 | 34,032 | 35,817 | 38,460 | 15,364 | 21,510 | 36,874 | 38,460 |
| <i>Garbage/Solid Waste Services</i> | | | | | | | | |
| Utility - Refuse Removal | 698 | 757 | 698 | 698 | 291 | 407 | 698 | 698 |
| Solid Waste Disposal Assessm. | 608 | 527 | 611 | 611 | 623 | - | 623 | 623 |
| Total Garbage/Solid Waste Services | 1,306 | 1,284 | 1,309 | 1,309 | 914 | 407 | 1,321 | 1,321 |
| <i>Water-Sewer Comb Services</i> | | | | | | | | |
| Utility Services | 9,017 | 12,336 | 9,206 | 18,000 | 4,935 | 6,909 | 11,844 | 10,000 |
| Total Water-Sewer Comb Services | 9,017 | 12,336 | 9,206 | 18,000 | 4,935 | 6,909 | 11,844 | 10,000 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ACTUAL FY 2017 | ACTUAL FY 2018 | ADOPTED BUDGET FY 2019 | ACTUAL THRU FEB-2019 | PROJECTED MAR- SEPT-2019 | TOTAL PROJECTED FY 2019 | ANNUAL BUDGET FY 2020 |
|---|-------------------|-------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| <i>Flood Control/Stormwater Mgmt</i> | | | | | | | | |
| Contracts-Aquatic Control | 16,547 | 33,391 | 19,380 | 19,680 | 8,914 | 13,979 | 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 | - | 26,100 | 26,100 | 16,100 |
| Total Flood Control/Stormwater Mgmt | 24,029 | 76,560 | 76,612 | 46,674 | 9,799 | 40,079 | 49,878 | 40,949 |
| <i>Other Physical Environment</i> | | | | | | | | |
| Contracts-Landscape | 77,588 | 106,636 | 84,000 | 84,000 | 35,000 | 49,000 | 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 | 1,042 | 7,315 | 8,357 | 5,000 |
| R&M-Mulch | - | - | 14,238 | 15,000 | - | 15,000 | 15,000 | 15,000 |
| R&M-Plant&Tree Replacement | 10,898 | 8,256 | 16,727 | 10,000 | 48,795 | - | 48,795 | 10,000 |
| | 100,033 | 133,659 | 134,167 | 124,080 | 91,823 | 72,815 | 164,638 | 124,938 |
| <i>Capital Expenditures & Projects</i> | | | | | | | | |
| Misc-Contingency | 4,500 | 2,320 | 1,300 | 1,900 | - | 1,900 | 1,900 | - |
| Capital Improvements | 26,000 | 112,755 | 184,379 | 35,000 | 62,276 | 109,566 | 171,842 | 45,000 |
| Total Capital Expenditures & Projects | 30,500 | 115,075 | 185,679 | 36,900 | 62,276 | 111,466 | 173,742 | 45,000 |
| <i>Road and Street Facilities</i> | | | | | | | | |
| R&M-Parking Lots | - | - | - | 1,500 | - | 1,500 | 1,500 | 1,500 |
| R&M-Bike Paths & Asphalt | - | - | - | 1,500 | - | 1,500 | 1,500 | 1,500 |
| R&M-Sidewalks | - | 75 | 2,000 | 3,000 | - | 3,000 | 3,000 | 3,000 |
| R&M-Streetlights | - | - | 1,106 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Total Road and Street Facilities | - | 75 | 3,106 | 7,000 | - | 7,000 | 7,000 | 7,000 |
| <i>Parks and Recreation</i> | | | | | | | | |
| Contracts-Mgmt Services | 41,260 | 10,812 | 9,996 | 10,296 | 4,290 | 6,006 | 10,296 | 10,296 |
| Contract-Pools | - | 12,750 | 8,851 | 9,540 | 3,975 | 5,565 | 9,540 | 9,540 |
| Contractual Maint. Services | - | 30,311 | 34,517 | 27,259 | 11,173 | 15,642 | 26,815 | 25,000 |
| Telephone/Fax/Internet Services | 1,691 | 2,708 | 5,597 | 3,712 | 745 | 1,043 | 1,788 | 1,788 |
| R&M-Clubhouse | 3,049 | - | - | - | - | - | - | - |
| R&M-Facility | 164 | 4,079 | 15,274 | 3,500 | 12,360 | 17,304 | 29,664 | 7,500 |
| R&M-Pools | 12,980 | 10,998 | 6,404 | 400 | 508 | 711 | 1,219 | 400 |
| R&M Basketball Courts | - | - | 736 | - | 4,606 | 6,448 | 11,054 | - |
| R&M-Playground | 520 | 1,200 | 525 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Op Supplies - General | - | 3,380 | 2,362 | 5,500 | 5,195 | 7,273 | 12,468 | 5,500 |
| Total Parks and Recreation | 59,664 | 76,238 | 84,262 | 61,207 | 42,852 | 60,993 | 103,845 | 61,024 |
| TOTAL EXPENDITURES | 382,581 | 631,101 | 713,880 | 464,176 | 306,115 | 424,645 | 730,760 | 465,860 |
| Net change in fund balance | 83,644 | (162,310) | (244,664) | - | 173,242 | (404,017) | (230,775) | 415 |
| FUND BALANCE, BEGINNING | 656,256 | 739,900 | 577,590 | 332,926 | 332,926 | - | 332,926 | 102,151 |
| FUND BALANCE, ENDING | \$ 739,900 | \$ 577,590 | \$ 332,926 | \$ 332,926 | \$ 506,168 | \$ (404,017) | \$ 102,151 | \$ 102,566 |

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) |
|---|

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.

Professional Service-Web Site Development

The District incurs fees as they relate to the development and ongoing maintenance of its own website.

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) |
|--|

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.

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.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------------|
| Beginning Fund Balance - Fiscal Year 2020 | \$ 102,566 |
| Net Change in Fund Balance - Fiscal Year 2020 | 415 |
| Reserves - Fiscal Year 2020 Additions | - |
| Total Funds Available (Estimated) - 9/30/2019 | 102,981 |

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

| | |
|----------|-------|
| Deposits | 3,055 |
| Subtotal | 3,055 |

Assigned Fund Balance

| | |
|---|-----------------------|
| Operating Reserve - First Quarter Operating Capital | 99,465 ⁽¹⁾ |
| Subtotal | 99,465 |

| | |
|--|----------------|
| Total Allocation of Available Funds | 102,520 |
|--|----------------|

| | |
|---|---------------|
| Total Unassigned (undesignated) Cash | \$ 461 |
|---|---------------|

Notes

(1) Represents approximately 3 months of operating expenditures less \$17K for shortfall.

Oak Creek

Community Development District

Debt Service Budget

Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2016 | ACTUAL FY 2017 | ACTUAL FY 2018 | ADOPTED BUDGET FY 2019 | ACTUAL THRU FEB-2019 | PROJECTED MAR- SEPT-2019 | TOTAL PROJECTED FY 2019 | ANNUAL BUDGET FY 2020 |
|---------------------------------------|-------------------|-------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|-----------------------------|
| Interest - Investments | \$ 257 | \$ 603 | \$ 787 | \$ - | \$ 273 | \$ 546 | \$ 819 | \$ 500 |
| Special Assmnts- Tax Collector | 437,163 | 437,163 | 437,163 | 437,163 | 419,343 | 17,820 | 437,163 | 437,163 |
| Special Assmnts- Discounts | (14,752) | (15,523) | (16,718) | (17,487) | (16,747) | - | (16,747) | (17,487) |
| TOTAL REVENUES | 422,668 | 422,243 | 421,232 | 419,676 | 402,869 | 18,366 | 421,235 | 420,176 |
| EXPENDITURES | | | | | | | | |
| <i>Administrative</i> | | | | | | | | |
| Misc-Assessmnt Collection Cost | 7,473 | 7,789 | 6,821 | 8,743 | 8,052 | 356 | 8,408 | 8,743 |
| Total Administrative | 7,473 | 7,789 | 6,821 | 8,743 | 8,052 | 356 | 8,408 | 8,743 |
| <i>Debt Service</i> | | | | | | | | |
| Principal Debt Retirement Series A-1 | 150,000 | 150,000 | 155,000 | 160,000 | - | 165,000 | 165,000 | 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 | 74,349 | 72,509 | 146,858 | 145,019 |
| Interest Expense Series A-2 | 39,690 | 64,313 | 61,950 | 59,325 | 29,663 | 28,481 | 58,144 | 56,963 |
| Total Debt Service | 320,052 | 414,874 | 419,136 | 413,024 | 104,012 | 310,991 | 415,003 | 411,981 |
| TOTAL EXPENDITURES | 327,525 | 422,663 | 425,957 | 421,767 | 112,064 | 311,347 | 423,411 | 420,725 |
| Excess (deficiency) of revenues | | | | | | | | |
| Over (under) expenditures | 95,143 | (420) | (4,725) | (2,091) | 290,805 | (292,981) | (2,177) | (548) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | (4,725) | (2,091) | - | - | - | (548) |
| TOTAL OTHER SOURCES (USES) | - | - | (4,725) | (2,091) | - | - | - | (548) |
| Net change in fund balance | 95,143 | (420) | (4,725) | (2,091) | 290,805 | (292,981) | (2,177) | (548) |
| FUND BALANCE, BEGINNING | 236,259 | 331,403 | 330,981 | 326,256 | 326,256 | - | 330,981 | 328,804 |
| FUND BALANCE, ENDING | \$ 331,402 | \$ 330,981 | \$ 326,256 | \$ 324,165 | \$ 617,061 | \$ (292,981) | \$ 328,804 | \$ 328,256 |

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 |
| | | | | | | | | | | 550 | 548 | 0 |