

Walnut Creek
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	166,471
MAINTENANCE ASSESSMENTS	878,574
DEBT ASSESSMENTS (2008)	380,030
DEBT ASSESSMENTS (2010)	130,015
OTHER REVENUES	0
INTEREST INCOME	1,500
TOTAL REVENUES	\$ 1,556,590
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
PAYROLL TAXES (EMPLOYER)	480
ENGINEERING	35,000
LEGAL FEES	19,000
AUDIT FEES	3,700
MANAGEMENT	44,628
POSTAGE	1,400
OFFICE SUPPLIES/PRINTING	5,800
INSURANCE	14,000
LEGAL ADVERTISING	1,200
MISCELLANEOUS	9,000
DUES & SUBSCRIPTIONS	175
ASSESSMENT ROLL	7,500
TRUSTEE FEES	6,250
CONTINUING DISCLOSURE FEE	350
WEBSITE MANAGEMENT	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 156,483
TOTAL MAINTENANCE EXPENDITURES	\$ 944,360
TOTAL EXPENDITURES	\$ 1,100,843
REVENUES LESS EXPENDITURES	\$ 455,747
BOND PAYMENTS (2008)	(357,228)
BOND PAYMENTS (2010)	(122,214)
BALANCE	\$ (23,695)
COUNTY APPRAISER & TAX COLLECTOR FEE	(31,101)
DISCOUNTS FOR EARLY PAYMENTS	(62,204)
EXCESS/ (SHORTFALL)	\$ (117,000)
FUNDS FROM IMPROVEMENT ACCOUNT	117,000
NET EXCESS/ (SHORTFALL)	\$ -

PROPOSED MAINTENANCE BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
MAINTENANCE EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD MAINTENANCE	5,000
OPERATIONS MANAGEMENT	12,000
SECURITY SERVICES	317,000
LANDSCAPE MAINTENANCE	0
PLANT REPLACEMENT	0
TELEPHONE	10,500
ELECTRIC	80,000
WATER & SEWAGE	10,000
GUARD HOUSE - VISITOR PASSES	7,200
IRRIGATION MAINTENANCE	0
GATE SYSTEM MAINTENANCE	27,500
GUARD HOUSE INT/EXT MAINTENANCE	7,500
LAKE & PRESERVE MAINTENANCE	40,000
SIGNAGE	2,000
STREETLIGHT MAINTENANCE	4,500
WATERFALL MAINTENANCE	55,000
HOLIDAY LIGHTING	6,600
TREE TRIMMING	0
LAKE RESTORATION & MAINTENANCE	72,000
LAKE RESTORATION & MAINTENANCE - ENGINEERING	0
OPERATING RESERVE/CONTINGENCY	80,860
STORMWATER MAINTENANCE & PIPE REPLACEMENT RESERVE/CONTINGENCY	74,700
PAVILION/TAFT ST GUARDHOUSE BEAM REPLACEMENT	0
PRESSURE CLEANING & PAINTING OF EXTERIOR STRUCTURES & GATES	15,000
SMALL WATERFALL FEATURE PROJECT	0
PERIMETER FENCE INSTALLATION PROJECT	117,000
TOTAL MAINTENANCE EXPENDITURES	\$ 944,360

DETAILED PROPOSED BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	166,908	165,517	166,471	Expenditures/.94
MAINTENANCE ASSESSMENTS	1,521,755	879,574	878,574	Expenditures Less Interest & Carryover/.94
DEBT ASSESSMENTS (2008)	380,884	380,030	380,030	Bond Payments/.94
DEBT ASSESSMENTS (2010)	130,306	130,015	130,015	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	2,039	1,250	1,500	Projected At \$125 Per Month
TOTAL REVENUES	\$ 2,201,892	\$ 1,556,386	\$ 1,556,590	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	8,400	8,000	6,000	\$2,000 Decrease From 2018/2019 Budget
PAYROLL TAXES (EMPLOYER)	643	640	480	Projected At 8% Of Supervisor Fees
ENGINEERING	20,869	35,000	35,000	No Change From 2018/2019 Budget
LEGAL FEES	21,743	19,000	19,000	FY 18/19 Expenditure Through January 2019 Was \$4,850
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2018/2019 Audit
MANAGEMENT	42,900	43,800	44,628	CPI Adjustment
POSTAGE	618	1,400	1,400	No Change From 2018/2019 Budget
OFFICE SUPPLIES/PRINTING	5,819	4,800	5,800	\$1,000 Increase From 2018/2019 Budget
INSURANCE	12,951	14,621	14,000	Insurance Estimate
LEGAL ADVERTISING	693	1,200	1,200	No Change From 2018/2019 Budget
MISCELLANEOUS	7,935	9,000	9,000	No Change From 2018/2019 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2018/2019 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
TRUSTEE FEES	5,747	6,250	6,250	Series 2008 Bond Trustee (US Bank) Increased Fees In 2018/2019
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2018/2019 Budget
WEBSITE MANAGEMENT	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 141,343	\$ 156,836	\$ 156,483	
TOTAL MAINTENANCE EXPENDITURES	\$ 1,200,369	\$ 826,800	\$ 944,360	
TOTAL EXPENDITURES	\$ 1,341,712	\$ 983,636	\$ 1,100,843	
REVENUES LESS EXPENDITURES	\$ 860,180	\$ 572,750	\$ 455,747	
BOND PAYMENTS (2008)	(359,281)	(357,228)	(357,228)	Yearly Maximum Debt Assessment
BOND PAYMENTS (2010)	(122,988)	(122,214)	(122,214)	Yearly Maximum Debt Assessment
BALANCE	\$ 377,911	\$ 93,308	\$ (23,695)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(42,366)	(31,103)	(31,101)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(80,746)	(62,205)	(62,204)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 254,799	\$ -	\$ (117,000)	
FUNDS FROM IMPROVEMENT ACCOUNT	0	0	117,000	Funds From Improvement Account
NET EXCESS/ (SHORTFALL)	\$ 254,799	\$ -	\$ -	

DETAILED PROPOSED MAINTENANCE BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
MAINTENANCE EXPENDITURES				
MAINTENANCE EXPENDITURES				
FIELD MAINTENANCE	5,000	5,000	5,000	No Change From 2018/2019 Budget
OPERATIONS MANAGEMENT	12,000	12,000	12,000	No Change From 2018/2019 Budget
SECURITY SERVICES	277,639	314,000	317,000	FY 18/19 Expenditure Through January 2019 Was \$93,980
LANDSCAPE MAINTENANCE	295,181	0	0	Removed From 2018/2019 Budget
PLANT REPLACEMENT	1,600	0	0	Removed From 2018/2019 Budget
TELEPHONE	9,538	9,500	10,500	\$1,000 Increase From 2017/2018 Budget
ELECTRIC	71,193	80,000	80,000	No Change From 2018/2019 Budget
WATER & SEWAGE	7,161	7,000	10,000	FY 18/19 Expenditure Through January 2019 Was \$7,598
GUARD HOUSE - VISITOR PASSES	5,781	8,200	7,200	\$1,000 Decrease From 2018/2019 Budget
IRRIGATION MAINTENANCE	9,574	0	0	Removed From 2018/2019 Budget
GATE SYSTEM MAINTENANCE	10,286	28,000	27,500	\$500 Decrease From 2018/2019 Budget
GUARD HOUSE INT/EXT MAINTENANCE	1,452	8,000	7,500	\$500 Decrease From 2018/2019 Budget
LAKE & PRESERVE MAINTENANCE	34,056	40,000	40,000	No Change From 2018/2019 Budget
SIGNAGE	1,128	2,000	2,000	No Change From 2018/2019 Budget
STREETLIGHT MAINTENANCE	4,547	4,500	4,500	\$500 Increase From 2018/2019 Budget
WATERFALL MAINTENANCE	24,065	55,000	55,000	To Finish West Waterfall Replacement
HOLIDAY LIGHTING	6,253	6,600	6,600	No Change From 2018/2019 Budget
TREE TRIMMING	20,495	0	0	Removed From 2018/2019 Budget
LAKE RESTORATION & MAINTENANCE	291,354	72,000	72,000	Third Year Of Five Year Project
LAKE RESTORATION & MAINTENANCE - ENGINEERING	30,006	0	0	Fiscal Year 2017/2018 Expenditure
OPERATING RESERVE/CONTINGENCY	42,060	55,000	80,860	\$25,860 Increase From 2018/2019 Budget
STORMWATER MAINTENANCE & PIPE REPLACEMENT RESERVE/CONTINGENCY	40,000	45,000	74,700	First Year Of Five Year Reserve - Total Project Is \$373,500
PAVILION/TAFT ST GUARDHOUSE BEAM REPLACEMENT	0	50,000	0	Fiscal Year 2018/2019 Expenditure - Line Item Eliminated
PRESSURE CLEANING & PAINTING OF EXTERIOR STRUCTURES & GATES	0	15,000	15,000	No Change From 2018/2019 Budget
SMALL WATERFALL FEATURE PROJECT	0	10,000	0	Fiscal Year 2018/2019 Expenditure
PERIMETER FENCE INSTALLATION PROJECT	0	0	117,000	Perimeter Fence Installation Project. The Cost Of This Project Is To Be Divided Between The District And HOA. Total Project Is Estimated To Be Approximately \$234,000/2 = \$117,000 Each
TOTAL MAINTENANCE EXPENDITURES	\$ 1,200,369	\$ 826,800	\$ 944,360	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2008) BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	2,428	25	50	Projected Interest For 2019/2020
NAV Tax Collection	359,281	357,228	357,228	Yearly Maximum Debt Assessment
Prepaid Bond Collection	1,452	0	0	
Total Revenues	\$ 363,161	\$ 357,253	\$ 357,278	
EXPENDITURES				
Principal Payments	300,000	315,000	330,000	Principal Payment Due In 2020
Additional Principal Payments	5,000	378	1,625	Additional Principal Payments
Interest Payments	64,353	41,875	25,653	Interest Payments Due In 2019
Total Expenditures	\$ 369,353	\$ 357,253	\$ 357,278	
Excess/ (Shortfall)	\$ (6,192)	\$ -	\$ -	

Series 2008 Bond Information

Original Par Amount =	\$3,450,000	Annual Principal Payments Due =	May 1st
Interest Rate =	4.01 - 5.03%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	July 2008		
Maturity Date =	May 2021		

Par Amount As Of 1/1/19 = \$990,000

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2010) BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	2,602	25	50	Projected Interest For 2019/2020
NAV Tax Collection	122,988	122,214	122,214	Yearly Maximum Debt Assessment
Prepaid Bond Collection	1,473	0	0	
Total Revenues	\$ 127,063	\$ 122,239	\$ 122,264	
EXPENDITURES				
Principal Payments	45,000	45,000	45,000	Principal Payment Due In 2020
Additional Principal Payments	30,000	6,609	8,884	Additional Principal Payments
Interest Payments	73,884	70,630	68,380	Interest Payments Due In 2020
Total Expenditures	\$ 148,884	\$ 122,239	\$ 122,264	
Excess/ (Shortfall)	\$ (21,821)	\$ -	\$ -	

Series 2010 Bond Information

Original Par Amount =	\$2,650,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.05 - 5.95%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	January 2010		
Maturity Date =	May 2040		
Par Amount As Of 1/1/19 =	\$1,240,000		

Walnut Creek Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
Administrative	\$ 168.81	\$ 183.79	\$ 184.94	\$ 186.01
Maintenance	\$ 1,128.27	\$ 1,700.29	\$ 982.76	\$ 981.65
2008 Debt	\$ 427.00	\$ 427.00	\$ 427.00	\$ 427.00
<u>2010 Debt</u>	<u>\$ 145.92</u>	<u>\$ 145.92</u>	<u>\$ 145.92</u>	<u>\$ 145.92</u>
Total	\$ 1,870.00	\$ 2,457.00	\$ 1,740.62	\$ 1,740.58

* Assessments Include the Following :

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- 4% Discount for Early Payments
 - 1% County Tax Collector Fee
 - 1% County Property Appraiser Fee

Community Information:

Total Units 895

2008 Debt Service Information

Total Units 895
Prepayments 5
 Billed For 2008 Debt 890

2010 Debt Service Information

Total Units 895
Prepayments 4
 Billed For 2010 Debt 891