

Walnut Creek
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

CONTENTS

- I PROPOSED BUDGET**
- II PROPOSED MAINTENANCE BUDGET**
- III DETAILED PROPOSED BUDGET**
- IV DETAILED PROPOSED MAINTENANCE BUDGET**
- V DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2008)**
- VI DETAILED PROPOSED DEBT SERVICE FUND BUDGET (SERIES 2010)**
- VII ASSESSMENT COMPARISON**

PROPOSED BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	167,450
MAINTENANCE ASSESSMENTS	915,489
DEBT ASSESSMENTS (2008)	341,564
DEBT ASSESSMENTS (2010)	130,015
OTHER REVENUES	0
INTEREST INCOME	1,500
TOTAL REVENUES	\$ 1,556,018
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
PAYROLL TAXES (EMPLOYER)	480
ENGINEERING	35,000
LEGAL FEES	19,000
AUDIT FEES	3,700
MANAGEMENT	45,648
POSTAGE	1,300
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	\$ 157,403
TOTAL MAINTENANCE EXPENDITURES	\$ 1,042,060
TOTAL EXPENDITURES	\$ 1,199,463
REVENUES LESS EXPENDITURES	\$ 356,555
BOND PAYMENTS (2008)	(321,070)
BOND PAYMENTS (2010)	(122,214)
BALANCE	\$ (86,729)
COUNTY APPRAISER & TAX COLLECTOR FEE	(31,090)
DISCOUNTS FOR EARLY PAYMENTS	(62,181)
EXCESS/ (SHORTFALL)	\$ (180,000)
FUNDS FROM IMPROVEMENT ACCOUNT (FOR S-8 CANAL RECONSTRUCTION PROJECT)	180,000
NET EXCESS/ (SHORTFALL)	\$ -

PROPOSED MAINTENANCE BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
MAINTENANCE EXPENDITURES	
MAINTENANCE EXPENDITURES	
FIELD MAINTENANCE	5,000
OPERATIONS MANAGEMENT	12,000
SECURITY SERVICES	317,000
TELEPHONE	10,500
ELECTRIC	80,000
WATER & SEWAGE	15,000
GUARD HOUSE - VISITOR PASSES	7,200
GATE SYSTEM MAINTENANCE	26,000
GUARD HOUSE INT/EXT MAINTENANCE	12,500
LAKE & PRESERVE MAINTENANCE	40,000
SIGNAGE	2,000
STREETLIGHT MAINTENANCE	5,000
WATERFALL MAINTENANCE	55,000
HOLIDAY LIGHTING	6,600
LAKE RESTORATION & MAINTENANCE	72,000
LAKE RESTORATION & MAINTENANCE - ENGINEERING	0
OPERATING RESERVE/CONTINGENCY	56,460
STORMWATER MAINTENANCE & PIPE REPLACEMENT RESERVE/CONTINGENCY	74,800
PAVILION/TAFT ST GUARDHOUSE BEAM REPLACEMENT	0
PRESSURE CLEANING & PAINTING OF EXTERIOR STRUCTURES & GATES	15,000
HEADWALL STABILIZATION PROJECT	40,000
LAKE SLOPE SOIL MAINTENANCE	10,000
S-8 CANAL RECONSTRUCTION - ENGINEERING DESIGN & CONSTRUCTION	180,000
PERIMETER FENCE INSTALLATION PROJECT	0
TOTAL MAINTENANCE EXPENDITURES	\$ 1,042,060

DETAILED PROPOSED BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	166,908	166,471	167,450	Expenditures/.94
MAINTENANCE ASSESSMENTS	1,521,755	878,574	915,489	Expenditures Less Interest & Carryover/.94
DEBT ASSESSMENTS (2008)	380,884	380,030	341,564	Bond Payments/.94
DEBT ASSESSMENTS (2010)	130,306	130,015	130,015	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	2,039	1,500	1,500	Projected At \$125 Per Month
TOTAL REVENUES	\$ 2,201,892	\$ 1,556,590	\$ 1,556,018	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	8,400	6,000	6,000	No Change From 2019/2020 Budget
PAYROLL TAXES (EMPLOYER)	643	480	480	Projected At 8% Of Supervisor Fees
ENGINEERING	20,869	35,000	35,000	No Change From 2019/2020 Budget
LEGAL FEES	21,743	19,000	19,000	FY 19/20 Expenditure Through February 2020 Was \$3,965
AUDIT FEES	3,500	3,700	3,700	Accepted Amount For 2019/2020 Audit
MANAGEMENT	42,900	44,628	45,648	CPI Adjustment
POSTAGE	618	1,400	1,300	\$100 Decrease From 2019/2020 Budget
OFFICE SUPPLIES/PRINTING	5,819	5,800	5,800	No Change From 2019/2020 Budget
INSURANCE	12,951	14,000	14,000	Insurance Estimate
LEGAL ADVERTISING	693	1,200	1,200	No Change From 2019/2020 Budget
MISCELLANEOUS	7,935	9,000	9,000	No Change From 2019/2020 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2019/2020 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	As Per Contract
TRUSTEE FEES	5,747	6,250	6,250	No Change From 2019/2020 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2019/2020 Budget
WEBSITE MANAGEMENT	1,500	2,000	2,000	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 141,343	\$ 156,483	\$ 157,403	
TOTAL MAINTENANCE EXPENDITURES	\$ 1,200,369	\$ 944,360	\$ 1,042,060	
TOTAL EXPENDITURES	\$ 1,341,712	\$ 1,100,843	\$ 1,199,463	
REVENUES LESS EXPENDITURES	\$ 860,180	\$ 455,747	\$ 356,555	
BOND PAYMENTS (2008)	(359,281)	(357,228)	(321,070)	Yearly Maximum Debt Assessment Less Reserve Fund Credit
BOND PAYMENTS (2010)	(122,988)	(122,214)	(122,214)	Yearly Maximum Debt Assessment
BALANCE	\$ 377,911	\$ (23,695)	\$ (86,729)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(42,366)	(31,101)	(31,090)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(80,746)	(62,204)	(62,181)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 254,799	\$ (117,000)	\$ (180,000)	
FUNDS FROM IMPROVEMENT ACCOUNT (FOR S-8 CANAL RECONSTRUCTION PROJECT)	0	117,000	180,000	
NET EXCESS/ (SHORTFALL)	\$ 254,799	\$ -	\$ -	

DETAILED PROPOSED MAINTENANCE BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
MAINTENANCE EXPENDITURES	ACTUAL	BUDGET	BUDGET	COMMENTS
MAINTENANCE EXPENDITURES				
FIELD MAINTENANCE	5,000	5,000	5,000	No Change From 2019/2020 Budget
OPERATIONS MANAGEMENT	12,000	12,000	12,000	No Change From 2019/2020 Budget
SECURITY SERVICES	280,337	317,000	317,000	FY 19/20 Expenditure Through February 2020 Was \$117,344
TELEPHONE	8,627	10,500	10,500	No Change From 2019/2020 Budget
ELECTRIC	72,992	80,000	80,000	No Change From 2019/2020 Budget
WATER & SEWAGE	12,566	10,000	15,000	\$5,000 Increase From 2019/2020 Budget
GUARD HOUSE - VISITOR PASSES	3,614	7,200	7,200	No Change From 2019/2020 Budget
GATE SYSTEM MAINTENANCE	20,229	27,500	26,000	\$1,500 Decrease From 2019/2020 Budget
GUARD HOUSE INT/EXT MAINTENANCE	16,064	7,500	12,500	\$5,000 Increase From 2019/2020 Budget
LAKE & PRESERVE MAINTENANCE	34,056	40,000	40,000	No Change From 2019/2020 Budget
SIGNAGE	1,626	2,000	2,000	No Change From 2019/2020 Budget
STREETLIGHT MAINTENANCE	7,924	4,500	5,000	\$500 Increase From 2019/2020 Budget
WATERFALL MAINTENANCE	79,399	55,000	55,000	No Change From 2019/2020 Budget
HOLIDAY LIGHTING	6,781	6,600	6,600	No Change From 2019/2020 Budget
LAKE RESTORATION & MAINTENANCE	71,352	72,000	72,000	Fourth Year Of Five Year Project
LAKE RESTORATION & MAINTENANCE - ENGINEERING	6,058	0	0	No Change From 2019/2020 Budget
OPERATING RESERVE/CONTINGENCY	12,607	80,860	56,460	\$24,400 Decrease From 2019/2020 Budget
STORMWATER MAINTENANCE & PIPE REPLACEMENT RESERVE/CONTINGENCY	759	74,700	74,800	Second Year Of Five Year Reserve - Total Project Is \$373,500
PAVILION/TAFT ST GUARDHOUSE BEAM REPLACEMENT	34,795	0	0	Fiscal Year 2018/2019 Expenditure - Line Item Eliminated
PRESSURE CLEANING & PAINTING OF EXTERIOR STRUCTURES & GATES	50,990	15,000	15,000	No Change From 2019/2020 Budget
HEADWALL STABILIZATION PROJECT	0	0	40,000	Headwall Stabilization Project
LAKE SLOPE SOIL MAINTENANCE	0	0	10,000	Lake Slope Soil Maintenance
S-8 CANAL RECONSTRUCTION - ENGINEERING DESIGN & CONSTRUCTION	0	0	180,000	S-8 Canal Reconstruction - Engineering Design & Construction
PERIMETER FENCE INSTALLATION PROJECT	93,966	117,000	0	Fiscal Year 2018/2019 & 2019/2020 Expenditure
TOTAL MAINTENANCE EXPENDITURES	\$ 831,742	\$ 944,360	\$ 1,042,060	

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2008) BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,555	50	50	Projected Interest For 2020/2021
NAV Tax Collection	359,079	357,228	321,070	Maximum Assessment Less Reserve Fund Credit
Reserve Fund Credit	0	0	36,158	Reserve Fund Credit
Total Revenues	\$ 363,634	\$ 357,278	\$ 357,278	
EXPENDITURES				
Principal Payments	315,000	330,000	345,500	Principal Payment Due In 2021
Additional Principal Payments	0	1,625	3,101	Additional Principal Payments
Interest Payments	49,797	25,653	8,677	Interest Payments Due In 2021
Total Expenditures	\$ 364,797	\$ 357,278	\$ 357,278	
Excess/ (Shortfall)	\$ (1,163)	\$ -	\$ -	

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 1/1/20 = \$675,000

DETAILED PROPOSED DEBT SERVICE FUND (SERIES 2010) BUDGET
WALNUT CREEK COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2018/2019	2019/2020	2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,486	50	50	Projected Interest For 2020/2021
NAV Tax Collection	122,828	122,214	122,214	Yearly Maximum Debt Assessment
Prepaid Bond Collection	0	0	0	
Total Revenues	\$ 127,314	\$ 122,264	\$ 122,264	
EXPENDITURES				
Principal Payments	45,000	45,000	45,000	Principal Payment Due In 2021
Additional Principal Payments	0	8,884	12,870	Additional Principal Payments
Interest Payments	70,030	68,380	64,394	Interest Payments Due In 2021
Total Expenditures	\$ 115,030	\$ 122,264	\$ 122,264	
Excess/ (Shortfall)	\$ 12,284	\$ -	\$ -	

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 1/1/20 =	\$1,195,000		

Walnut Creek Community Development District Assessment Comparison

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
Administrative	\$ 183.79	\$ 184.94	\$ 186.01	\$ 187.10
Maintenance	\$ 1,700.29	\$ 982.76	\$ 981.65	\$ 1,022.90
2008 Debt	\$ 427.00	\$ 427.00	\$ 427.00	\$ 383.79
<u>2010 Debt</u>	<u>\$ 145.92</u>	<u>\$ 145.92</u>	<u>\$ 145.92</u>	<u>\$ 145.92</u>
Total	\$ 2,457.00	\$ 1,740.62	\$ 1,740.58	\$ 1,739.71

* Assessments Include the Following :

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