

**EASTON PARK**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2023**

**Approved Budget**

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Prepared by:



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**Easton Park**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**

Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ 10	-	-	-	-	-
Interest - Tax Collector	18	-	-	-	-	-
Special Assmnts- Tax Collector	571,118	621,781	608,082	13,699	621,781	621,781
Special Assmnts- Discounts	(21,599)	(24,871)	(23,430)	-	(23,430)	(24,871)
<b>TOTAL REVENUES</b>	<b>549,547</b>	<b>596,910</b>	<b>584,652</b>	<b>13,699</b>	<b>598,351</b>	<b>596,910</b>
<b>EXPENDITURES</b>						
<b>Administrative</b>						
P/R-Board of Supervisors	10,400	12,000	5,600	6,400	12,000	12,000
ProfServ-Administrative	2,400	-	-	-	-	-
ProfServ-Arbitrage Rebate	900	900	-	900	900	900
ProfServ-Dissemination Agent	-	1,100	-	1,100	1,100	1,100
ProfServ-Engineering	2,916	5,000	4,142	858	5,000	5,000
ProfServ-Legal Services	9,485	5,000	1,754	3,246	5,000	5,000
ProfServ-Mgmt Consulting	40,214	52,598	30,682	21,916	52,598	54,176
ProfServ-Special Assessment	5,000	-	-	-	-	-
ProfServ-Trustee Fees	5,542	3,658	-	3,658	3,658	3,658
Accounting Services	11,500	-	-	-	-	-
Auditing Services	3,750	4,000	-	3,600	3,600	3,600
Website Hosting/Email services	2,363	1,538	1,153	385	1,538	1,538
Miscellaneous Mailings	1,560	1,000	968	32	1,000	1,000
Insurance - General Liability	-	2,537	2,472	-	2,472	3,391
Public Officials Insurance	2,421	-	-	-	-	-
Legal Advertising	3,953	1,000	254	746	1,000	1,000
Misc-Assessment Collection Cost	2,136	12,436	11,693	274	11,967	12,436
Bank Fees	313	300	182	118	300	300
Annual District Filing Fee	-	175	175	-	175	175
<b>Total Administrative</b>	<b>105,028</b>	<b>103,242</b>	<b>59,075</b>	<b>43,233</b>	<b>102,308</b>	<b>105,274</b>
<b>Electric Utility Services</b>						
Electricity - Streetlights	113,320	114,000	77,415	36,245	113,660	125,400
Utility - Irrigation	3,504	4,000	2,394	1,606	4,000	4,000
Utility - Fountains	6,256	5,000	3,125	1,875	5,000	5,500
Utility - Roundabout Lights	356	500	299	201	500	500
Street Light Bond	600	600	600	-	600	600
<b>Total Electric Utility Services</b>	<b>124,036</b>	<b>124,100</b>	<b>83,833</b>	<b>39,927</b>	<b>123,760</b>	<b>136,000</b>
<b>Stormwater Control</b>						
Contracts-Aquatic Control	-	30,120	17,570	12,550	30,120	45,492
Contracts - Fountain	-	-	-	-	-	2,076
R&M-Stormwater System	-	1,000	-	1,000	1,000	1,000
R&M Lake & Pond Bank	-	2,500	-	2,500	2,500	2,500
Invasive Plant Removal	14,700	20,000	8,575	6,125	14,700	-
Fountain Maintenance	7,421	10,000	7,496	2,504	10,000	2,500
Aquatic Maintenance	30,120	-	-	-	-	-
<b>Total Stormwater Control</b>	<b>52,241</b>	<b>63,620</b>	<b>33,641</b>	<b>24,679</b>	<b>58,320</b>	<b>53,568</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>Other Physical Environment</b>						
Contracts-Landscape	-	145,000	83,762	61,238	145,000	140,000
Insurance - Property	2,691	2,819	2,754	-	2,754	2,356
Insurance - General Liability	1,870	2,171	2,706	-	2,706	3,050
R&M-Irrigation	22,522	20,000	4,592	15,408	20,000	5,000
Landscape - Annuals	9,018	18,500	6,901	11,599	18,500	27,605
Landscape - Mulch	13,350	11,400	12,540	-	12,540	13,000
Landscape Maintenance	142,907	-	-	-	-	-
Landscape Replacement	23,121	20,000	-	20,000	20,000	20,000
Rust Prevention	7,140	7,140	4,165	2,975	7,140	7,140
Entry & Walls Maintenance	1,000	2,500	7,792	1,000	8,792	2,500
Ornamental Lighting & Maint.	-	1,500	-	1,500	1,500	1,000
Holiday Lighting & Decorations	24,600	24,600	40,000	-	40,000	24,600
<b>Total Other Physical Environment</b>	<b>252,119</b>	<b>255,630</b>	<b>165,212</b>	<b>113,720</b>	<b>278,932</b>	<b>246,251</b>
<b>Security Operations</b>						
Security System Monitoring & Maint.	7,915	5,800	6,159	225	6,384	3,540
Internet Services	1,201	1,300	935	525	1,460	1,300
<b>Total Security Operations</b>	<b>9,116</b>	<b>7,100</b>	<b>7,094</b>	<b>750</b>	<b>7,844</b>	<b>4,840</b>
<b>Contingency</b>						
Miscellaneous Expenses	1,667	1,418	3,945	1,500	5,445	17,177
<b>Total Contingency</b>	<b>1,667</b>	<b>1,418</b>	<b>3,945</b>	<b>1,500</b>	<b>5,445</b>	<b>17,177</b>
<b>Road and Street Facilities</b>						
Sidewalk Pressure Washing	4,800	4,800	-	4,800	4,800	4,800
<b>Total Road and Street Facilities</b>	<b>4,800</b>	<b>4,800</b>	<b>-</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>
<b>Reserves</b>						
Reserve	-	37,000	-	-	-	29,000
<b>Total Reserves</b>	<b>-</b>	<b>37,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,000</b>
<b>TOTAL EXPENDITURES &amp; RESERVES</b>	<b>549,007</b>	<b>596,910</b>	<b>352,800</b>	<b>228,609</b>	<b>581,409</b>	<b>596,910</b>
Excess (deficiency) of revenues						
Over (under) expenditures	540	-	231,852	(214,910)	16,942	-
<b>OTHER FINANCING SOURCES (USES)</b>						
Interfund Transfer - In	129,059	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>129,059</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	129,599	-	231,852	(214,910)	16,942	-
<b>FUND BALANCE, BEGINNING</b>	<b>75,109</b>	<b>204,708</b>	<b>204,708</b>	<b>-</b>	<b>204,708</b>	<b>221,650</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 204,708</b>	<b>\$ 204,708</b>	<b>\$ 436,560</b>	<b>\$ (214,910)</b>	<b>\$ 221,650</b>	<b>\$ 221,650</b>

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

**AVAILABLE FUNDS**

	<b><u>Amount</u></b>
Beginning Fund Balance - Fiscal Year 2023	\$ 221,650
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year Budget Fiscal Year 2023	29,000
<b>Total Funds Available (Estimated) - 9/30/23</b>	<b>250,650</b>

**ALLOCATION OF AVAILABLE FUNDS**

<b><i>Nonspendable Fund Balance</i></b>		
Deposits		2,735
<b><i>Assigned Fund Balance</i></b>		
Operating Reserve - Operating Capital		149,227
Reserve (Prior Years)	37,000	
FY23 Reserves	29,000	66,000
<b>Total Allocation of Available Funds</b>		<b>217,962</b>

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 32,688</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

**Budget Narrative**  
Fiscal Year 2023**REVENUES****Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments 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****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 at which they are in attendance.

**Professional Services-Arbitrage Rebate**

The District contracted with an independent professional firm to annually calculate the District's Arbitrage Rebate Liability on its bonds.

**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 for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

**Professional Services-Legal Services**

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions and other research as directed or requested by the BOS District Manager.

**Professional Services-Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Inframark manages all of the District's financial activities such as accounts payable, financial statements, auditing and budgeting in accordance with the management contract in effect.

**Professional Services-Trustee Fees**

The District pays US Bank an annual fee for trustee services on the Series 2017 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

**Budget Narrative**  
Fiscal Year 2023**EXPENDITURES****Administrative (cont'd)****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 historical cost.

**Website Compliance**

Inframark Infrastructure Management Services oversees the District's email accounts and provides assistance to Campus Suite regarding the website as necessary.

**Miscellaneous Mailings**

Expense incurred for the mailing of the meeting agenda books for the District.

**Insurance-General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing governmental insurance coverage. The budgeted amount projects a 10% increase in the premium.

**Legal Advertising**

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation. .

**Miscellaneous-Assessment Collection Costs**

The District reimburses the 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. The assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

**Bank Fees**

Hancock bank checking account services.

**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.

**Field****Electric Utility Services****Electricity – Streetlighting**

The District may have expenditures relating to streetlights throughout the community. These may be restricted to main arterial roads or in some cases, to all streetlights within the District's boundaries.

**Utility- Irrigation**

The District will incur electric utility expenditures for irrigation timers.

**Budget Narrative**  
Fiscal Year 2023**EXPENDITURES****Field (cont'd)****Utility - Fountains**

The District will incur electric utility expenditures for the fountains.

**Utility – Roundabout Lights**

The District will incur electric utility expenditures for the lights located on the roundabout.

**Streetlight Bond**

The District shall incur a yearly expense with regards to the streetlight Bond.

**Stormwater Control****Contracts-Aquatic**

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species, as well as invasive plant removal.

**Contracts - Fountain**

Expenses related to the monthly expenses of the contract agreement.

**R&M – Stormwater System**

The District may incur expenses for the repair and maintenance of the stormwater system.

**R&M Lake and Pond Bank**

The District may incur expenditures to maintain lake banks for the ponds and lakes within the District's boundaries, along with planting of beneficial aquatic plants, stocking of fish, mowing and landscaping of the banks as the District determines necessary.

**Fountain Maintenance**

Expenses may incur for the repair of the fountain.

**Other Physical Environment****Contracts-Landscape**

The District will incur expenditures to maintain the rights-of-way, median strips, recreation facilities including pond banks, entryways, and similar planting areas within the District. These services include, but are not limited to, monthly landscape maintenance, fertilizer, pesticides, annuals, mulch and irrigation repairs.

**Insurance-Property**

The District will incur fees to insure items owned by the district for its property needs.

**Insurance – General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing governmental insurance coverage. The budgeted amount projects a 10% increase in the premium.

**Budget Narrative**  
Fiscal Year 2023**EXPENDITURES****Other Physical Environment (cont'd)****R&M- Irrigation**

This is for any repair and maintenance expenses pertaining to the District's irrigation that are not covered in the contract.

**Landscape - Annuals**

The District will incur expenses for annual plants 4 times per year.

**Landscape - Mulch**

The District will incur expenses for annual mulching.

**Landscape Replacement**

The District will incur expenses for the landscape replacement of annuals, perennials and shrubberies.

**Rust Prevention**

The District will incur expenses for the prevention of rust.

**Entry & Walls Maintenance**

The District will incur expenditures to maintain the entry monuments and the fencing.

**Ornamental Lighting and Maint.**

The District will incur expenses for the ornamental lighting

**Holiday Lighting & Decorations**

The District will incur expenses for holiday lighting and decoration.

**Security Operations****Security System Monitoring & Maint.**

The District may incur expenses for the repair and maintenance of the security monitoring cameras.

**Internet Services**

The District may incur expenses for the internet service in the guardhouse.

**Contingency****Miscellaneous Expenses**

Repairs and maintenance expenses not included in contracts and agreements.

**Road and Street Facilities****Pressure Washing**

Expenses related to pressure washing of sidewalks located in the right of way of streets the District may own.

**Easton Park**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2023

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2023 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU APR-2022	PROJECTED MAY - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
<b>REVENUES</b>						
Interest - Investments	\$ 101	-	\$ 104	-	\$ 104	\$ -
Interest - Tax Collector	14	-	-	-	-	-
Special Assmnts- Tax Collector	438,990	438,990	429,318	9,672	438,990	438,990
Special Assmnts- Discounts	(16,602)	(17,560)	(16,542)	-	(16,542)	(17,560)
<b>TOTAL REVENUES</b>	<b>422,503</b>	<b>421,430</b>	<b>412,880</b>	<b>9,672</b>	<b>422,552</b>	<b>421,430</b>
<b>EXPENDITURES</b>						
<i><b>Administrative</b></i>						
Misc-Assessment Collection Cost	1,639	8,780	8,256	99	8,355	8,780
<b>Total Administrative</b>	<b>1,639</b>	<b>8,780</b>	<b>8,256</b>	<b>99</b>	<b>8,355</b>	<b>8,780</b>
<i><b>Debt Service</b></i>						
Principal Debt Retirement	230,000	240,000	-	240,000	240,000	245,000
Principal Prepayments	-	-	10,000	-	10,000	-
Interest Expense	184,100	176,050	88,025	87,850	175,875	167,300
<b>Total Debt Service</b>	<b>414,100</b>	<b>416,050</b>	<b>98,025</b>	<b>327,850</b>	<b>425,875</b>	<b>412,300</b>
<b>TOTAL EXPENDITURES</b>	<b>415,739</b>	<b>424,830</b>	<b>106,281</b>	<b>327,949</b>	<b>434,230</b>	<b>421,080</b>
Excess (deficiency) of revenues Over (under) expenditures	6,764	(3,400)	306,599	(318,277)	(11,678)	350
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(3,400)	-	-	-	350
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(3,400)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>350</b>
Net change in fund balance	6,764	(3,400)	306,599	(318,277)	(11,678)	350
<b>FUND BALANCE, BEGINNING</b>	<b>264,478</b>	<b>278,997</b>	<b>278,997</b>	<b>-</b>	<b>278,997</b>	<b>267,319</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 278,997</b>	<b>\$ 275,597</b>	<b>\$ 585,596</b>	<b>\$ (318,277)</b>	<b>\$ 267,319</b>	<b>\$ 267,670</b>

**Debt Amortization Schedule**  
**Series 2017 Capital Improvement Revenue Refunding Bonds**

Date	Balance	Principal	Interest Rate	inary Redempt	Interest	Total Payment
11/01/22	4,780,000		3.50%		83,650	83,650
05/01/23	4,780,000	245,000	3.50%		83,650	328,650
11/01/23	4,535,000		3.50%		79,363	79,363
05/01/24	4,535,000	255,000	3.50%		79,363	334,363
11/01/24	4,280,000		3.50%		74,900	74,900
05/01/25	4,280,000	265,000	3.50%		74,900	339,900
11/01/25	4,015,000		3.50%		70,263	70,263
05/01/26	4,015,000	275,000	3.50%		70,263	345,263
11/01/26	3,740,000		3.50%		65,450	65,450
05/01/27	3,740,000	285,000	3.50%		65,450	350,450
11/01/27	3,455,000		3.50%		60,463	60,463
05/01/28	3,455,000	295,000	3.50%		60,463	355,463
11/01/28	3,160,000		3.50%		55,300	55,300
05/01/29	3,160,000	305,000	3.50%		55,300	360,300
11/01/29	2,855,000		3.50%		49,963	49,963
05/01/30	2,855,000	315,000	3.50%		49,963	364,963
11/01/30	2,540,000		3.50%		44,450	44,450
05/01/31	2,540,000	325,000	3.50%		44,450	369,450
11/01/31	2,215,000		3.50%		38,763	38,763
05/01/32	2,215,000	340,000	3.50%		38,763	378,763
11/01/32	1,875,000		3.50%		32,813	32,813
05/01/33	1,875,000	350,000	3.50%		32,813	382,813
11/01/33	1,525,000		3.50%		26,688	26,688
05/01/34	1,525,000	360,000	3.50%		26,688	386,688
11/01/34	1,165,000		3.50%		20,388	20,388
05/01/35	1,165,000	375,000	3.50%		20,388	395,388
11/01/35	790,000		3.50%		13,825	13,825
05/01/36	790,000	390,000	3.50%		13,825	403,825
11/01/36	400,000		3.50%		7,000	7,000
05/01/37	400,000	400,000	3.50%		7,000	407,000
		<b>4,780,000</b>			<b>1,446,550</b>	<b>6,226,550</b>

**Budget Narrative**  
Fiscal Year 2023

<b>REVENUES</b>
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**Special Assessments-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessments-Discounts**

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments 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.

<b>EXPENDITURES</b>
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**Administrative**

**Miscellaneous-Assessment Collection Costs**

The District reimburses the Collier 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. The assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

**Debt Service**

**Principal Debt Retirement**

The District pays regular principal payments annually in order to pay down/retire the debt.

**Interest Expense**

The District makes semi-annual interest payments on the outstanding debt.

**Easton Park**  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2023

**Comparison of Assessment Rates  
Fiscal Year 2023 vs. Fiscal Year 2022**

Product	General Fund 001			Debt Service			Total Assessments per Unit			Total	Units
	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	FY 2023	FY 2022	% Change	Units	Prepaid
Single Family 50'	\$973.05	\$973.05	0.0%	\$689.56	\$689.56	0.0%	\$1,662.61	\$1,662.61	0.0%	360	-
Single Family 60'	\$1,094.68	\$1,094.68	0.0%	\$775.75	\$775.75	0.0%	\$1,870.43	\$1,870.43	0.0%	168	1
Single Family 75'	\$1,216.32	\$1,216.32	0.0%	\$861.94	\$861.94	0.0%	\$2,078.26	\$2,078.26	0.0%	72	1
										<b>600</b>	<b>2</b>