

EASTON PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2023

Adopted Budget
(Adopted 8/18/22)

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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 10	-	-	-	-	-
Interest - Tax Collector	18	-	-	-	-	-
Special Assmnts- Tax Collector	571,118	621,781	621,780	-	621,780	621,781
Special Assmnts- Discounts	(21,599)	(24,871)	(23,052)	-	(23,052)	(24,871)
Other Miscellaneous Revenues	4359	-	-	-	-	-
TOTAL REVENUES	553,906	596,910	598,728	-	598,728	596,910
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	10,400	12,000	7,800	4,200	12,000	12,000
ProfServ-Administrative	2,400	-	-	-	-	-
ProfServ-Arbitrage Rebate	900	900	600	300	900	900
ProfServ-Dissemination Agent	-	1,100	-	1,100	1,100	1,100
ProfServ-Engineering	2,916	5,000	4,974	26	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	43,832	8,766	52,598	54,176
ProfServ-Special Assessment	5,000	-	-	-	-	-
ProfServ-Trustee Fees	5,542	3,658	3,500	158	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	1,583	317	1,900	1,538
Miscellaneous Mailings	1,560	1,000	1,407	281	1,688	1,000
Insurance - General Liability	-	2,537	2,472	-	2,472	3,391
Public Officials Insurance	2,421	-	-	-	-	-
Legal Advertising	3,953	1,000	333	667	1,000	1,000
Misc-Assessment Collection Cost	6,494	12,436	11,975	-	11,975	12,436
Bank Fees	313	300	310	62	372	300
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	109,386	103,242	84,315	19,123	103,438	105,274
Electric Utility Services						
Electricity - Streetlights	113,320	114,000	86,185	17,237	103,422	125,400
Utility - Irrigation	3,504	4,000	3,170	634	3,804	4,000
Utility - Fountains	6,256	5,000	3,810	762	4,572	5,500
Utility - Roundabout Lights	356	500	288	212	500	500
Street Light Bond	600	600	600	-	600	600
Total Electric Utility Services	124,036	124,100	94,053	18,845	112,898	136,000
Stormwater Control						
Contracts-Aquatic Control	-	30,120	25,100	5,020	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	12,250	2,450	14,700	-
Fountain Maintenance	7,421	10,000	7,798	2,202	10,000	2,500
Aquatic Maintenance	30,120	-	-	-	-	-
Total Stormwater Control	52,241	63,620	45,148	13,172	58,320	53,568

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

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
Other Physical Environment						
Field Operations	3,900	-	-	-	-	-
Contracts-Landscape	-	145,000	118,762	23,333	142,095	140,000
Insurance - Property	2,691	2,819	2,754	-	2,754	2,356
Insurance - General Liability	1,870	2,171	2,106	-	2,106	3,050
R&M-Irrigation	22,522	20,000	12,331	7,669	20,000	5,000
Landscape - Annuals	9,018	18,500	14,420	4,080	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	5,950	1,190	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
Total Other Physical Environment	252,119	255,630	216,655	58,772	275,427	246,251
Security Operations						
Security System Monitoring & Maint.	7,915	5,800	6,294	90	6,384	3,540
Internet Services	1,201	1,300	1,175	210	1,385	1,300
Total Security Operations	9,116	7,100	7,469	300	7,769	4,840
Contingency						
Miscellaneous Expenses	1,667	1,418	5,340	1,500	6,840	17,177
Total Contingency	1,667	1,418	5,340	1,500	6,840	17,177
Road and Street Facilities						
Sidewalk Pressure Washing	4,800	4,800	-	4,800	4,800	4,800
Total Road and Street Facilities	4,800	4,800	-	4,800	4,800	4,800
Reserves						
Reserve	-	37,000	-	-	-	29,000
Total Reserves	-	37,000	-	-	-	29,000
TOTAL EXPENDITURES & RESERVES	553,365	596,910	452,980	116,512	569,492	596,910
Excess (deficiency) of revenues						
Over (under) expenditures	541	-	145,748	(116,512)	29,236	-
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	129,059	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	129,059	-	-	-	-	-
Net change in fund balance	129,600	-	145,748	(116,512)	29,236	-
FUND BALANCE, BEGINNING	75,106	204,710	204,710	-	204,710	233,946
FUND BALANCE, ENDING	\$ 204,706	\$ 204,710	\$ 350,458	\$ (116,512)	\$ 233,946	\$ 233,946

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	\$ 233,946
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year Budget Fiscal Year 2023	29,000
Total Funds Available (Estimated) - 9/30/23	262,946

ALLOCATION OF AVAILABLE FUNDS

<i>Nonspendable Fund Balance</i>	
Deposits	2,735
<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	149,227 ⁽¹⁾
Reserve (Prior Years)	37,000
FY23 Reserves	29,000
	66,000
Total Allocation of Available Funds	217,962

Total Unassigned (undesignated) Cash	<u>\$ 44,983</u>
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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.

Reserves**Reserves**

Monies allocated for the future repair and replacement for club facilities, swimming pools, etc.

Easton Park
Community Development District

Debt Service Budgets
Fiscal Year 2023

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

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ADOPTED BUDGET FY 2022	ACTUAL THRU JUL-2022	PROJECTED AUG - SEP-2022	TOTAL PROJECTED FY 2022	ANNUAL BUDGET FY 2023
REVENUES						
Interest - Investments	\$ 102	-	\$ 589	-	\$ 589	\$ -
Interest - Tax Collector	14	-	-	-	-	-
Special Assmnts- Tax Collector	438,990	438,990	438,989	-	438,989	438,990
Special Assmnts - Prepayment	7,755	-	-	-	-	-
Special Assmnts- Discounts	(16,602)	(17,560)	(16,275)	-	(16,275)	(17,560)
Other Miscellaneous	3353	-	-	-	-	-
TOTAL REVENUES	433,612	421,430	423,303	-	423,303	421,430
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessment Collection Cost	4,992	8,780	8,454	-	8,454	8,780
Total Administrative	4,992	8,780	8,454	-	8,454	8,780
<i>Debt Service</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	175,875	-	175,875	167,300
Total Debt Service	414,100	416,050	425,875	-	425,875	412,300
TOTAL EXPENDITURES	419,092	424,830	434,329	-	434,329	421,080
Excess (deficiency) of revenues						
Over (under) expenditures	14,520	(3,400)	(11,026)	-	(11,026)	350
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	(3,400)	-	-	-	350
TOTAL OTHER SOURCES (USES)	-	(3,400)	-	-	-	350
Net change in fund balance	14,520	(3,400)	(11,026)	-	(11,026)	350
FUND BALANCE, BEGINNING	264,477	278,997	278,997	-	278,997	267,971
FUND BALANCE, ENDING	\$ 278,997	\$ 275,597	\$ 267,971	-	\$ 267,971	\$ 268,321

Debt Amortization Schedule
Series 2017 Capital Improvement Revenue Refunding Bonds

Date	Balance	Principal	Interest Rate	Primary 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
		4,780,000			1,446,550	6,226,550

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

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
										600	2