

EASTON PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Adopted Budget:
(08/31/2023)

Prepared by:



Table of Contents

Page #

OPERATING BUDGET

General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 2
Exhibit A - Allocation of Fund Balances	3
Budget Narrative	4 - 7
General Fund - Fountain	
Summary of Revenues, Expenditures and Changes in Fund Balances	8
Budget Narrative	9

DEBT SERVICE BUDGETS

Series 2017	
Summary of Revenues, Expenditures and Changes in Fund Balances	10
Amortization Schedule	11
Budget Narrative	12

SUPPORTING BUDGET SCHEDULES

2024-2023 Non-Ad Valorem Assessment Summary	13
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Easton Park
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	11	337	-	8,815	801	9,616	7,461
Interest - Tax Collector	18	-	-	1,148	-	1,148	-
Special Assmnts- Tax Collector	571,118	621,780	621,781	621,780	-	621,780	621,781
Special Assmnts- Discounts	(21,599)	(23,052)	(24,871)	(23,392)	-	(23,392)	(24,871)
TOTAL REVENUES	549,548	599,065	596,910	608,351	801	609,152	604,371
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	9,600	10,000	12,000	8,200	1,000	9,200	12,000
ProfServ-Administrative	2,400	-	-	-	-	-	-
ProfServ-Arbitrage Rebate	900	600	900	600	300	900	900
ProfServ-Dissemination Agent	-	-	1,100	-	1,100	1,100	1,100
ProfServ-Engineering	2,916	5,362	5,000	2,703	2,297	5,000	5,000
ProfServ-Legal Services	9,293	1,754	5,000	2,169	2,831	5,000	5,000
ProfServ-Mgmt Consulting	40,214	52,598	54,176	45,147	9,029	54,176	55,801
ProfServ-Special Assessment	5,000	-	-	-	-	-	-
ProfServ-Trustee Fees	5,542	3,500	3,658	3,500	-	3,500	3,658
Accounting Services	11,500	-	-	-	-	-	-
Auditing Services	3,750	3,600	3,600	3,600	-	3,600	3,600
Website Hosting/Email services	2,363	1,583	1,538	1,538	769	2,307	1,538
Miscellaneous Mailings	1,560	1,682	1,000	1,508	137	1,645	1,000
Insurance - General Liability	-	2,472	3,391	3,391	-	3,391	3,730
Public Officials Insurance	2,421	-	-	-	-	-	-
Legal Advertising	3,834	3,823	1,000	-	1,000	1,000	1,000
Misc-Assessment Collection Cost	6,620	11,975	12,436	11,976	460	12,436	12,436
Bank Fees	313	477	300	964	115	1,079	300
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	108,401	99,601	105,274	85,471	19,038	104,509	107,238
<i>Electric Utility Services</i>							
Electricity - Streetlights	102,740	127,200	125,400	110,789	12,000	122,789	144,000
Utility - Irrigation	3,067	4,865	4,000	5,826	350	6,176	5,000
Utility - Fountains	5,466	5,384	5,500	3,426	350	3,776	5,500
Utility - Roundabout Lights	353	440	500	(107)	40	(67)	500
Street Light Bond	600	600	600	600	-	600	600
Total Electric Utility Services	112,226	138,489	136,000	120,534	12,740	133,274	155,600
<i>Stormwater Control</i>							
Contracts-Fountain	-	-	2,076	692	173	865	-
Contracts-Aquatic Control	-	30,120	45,492	34,007	2,510	36,517	30,120
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	14,700	-	-	-	-	-
Fountain Maintenance	7,421	7,798	2,500	2,694	245	2,939	-
Aquatic Maintenance	30,120	-	-	-	-	-	-
Total Stormwater Control	52,241	52,618	53,568	37,393	6,428	43,821	33,620

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Other Physical Environment							
Field Operations	3,900	-	-	-	-	-	-
Contracts-Landscape	-	142,095	140,000	121,016	12,017	133,033	150,396
Insurance - Property	2,691	2,754	2,356	-	2,356	2,356	2,592
Insurance - General Liability	1,870	2,106	3,050	4,539	-	4,539	4,993
R&M-Irrigation	22,147	16,784	5,000	30,331	-	30,331	5,000
Landscape - Annuals	7,631	22,310	27,605	-	27,605	27,605	4,950
Landscape - Mulch	12,495	12,540	13,000	10,750	2,250	13,000	18,150
Landscape Maintenance	132,032	-	-	-	-	-	-
Landscape Replacement	21,621	10,000	20,000	12,440	7,560	20,000	20,000
Rust Prevention	6,605	7,140	7,140	5,950	595	6,545	7,140
Entry & Walls Maintenance	1,000	7,792	2,500	14,072	-	14,072	2,500
Ornamental Lighting & Maint.	-	-	1,000	-	1,000	1,000	1,000
Holiday Lighting & Decorations	24,600	40,000	24,600	37,875	-	37,875	37,500
Total Other Physical Environment	236,592	263,521	246,251	236,973	53,383	290,356	254,221
Security Operations							
Security System Monitoring & Maint.	7,915	6,384	3,540	1,718	45	1,763	1,000
Internet Services	1,201	1,415	1,300	1,564	120	1,684	1,440
Total Security Operations	9,116	7,799	4,840	3,282	165	3,447	2,440
Contingency							
Miscellaneous Expenses	1,667	12,705	17,177	8,509	8,668	17,177	17,453
Total Contingency	1,667	12,705	17,177	8,509	8,668	17,177	17,453
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	-	-	29,000	-	-	-	29,000
Total Reserves	-	-	29,000	-	-	-	29,000
TOTAL EXPENDITURES & RESERVES	525,043	574,733	596,910	492,162	105,221	597,383	604,371
Excess (deficiency) of revenues							
Over (under) expenditures	24,505	24,332	-	116,189	(104,420)	11,769	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	129,059	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	129,059	-	-	-	-	-	-
Net change in fund balance	153,564	24,332	-	116,189	(104,420)	11,769	-
FUND BALANCE, BEGINNING	75,106	204,705	233,946	246,966	-	246,966	258,735
FUND BALANCE, ENDING	\$ 228,670	\$ 229,037	\$ 233,946	\$ 363,155	\$ (104,420)	\$ 258,735	\$ 258,735

EASTON PARK

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 258,735
Reserves - Fiscal Year Budget Fiscal Year 2024	29,000
Total Funds Available (Estimated) - 9/30/24	287,735

ALLOCATION OF AVAILABLE FUNDS

<i>Nonspendable Fund Balance</i>		
Deposits		24,010
<i>Assigned Fund Balance</i>		
Operating Reserve - Operating Capital		100,729 ⁽¹⁾
Reserve (Prior Years)	37,000 ⁽²⁾	
FY23 Reserves	29,000	
FY24 Reserves	29,000	95,000
Total Allocation of Available Funds		219,739

Total Unassigned (undesignated) Cash	\$ 67,996
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Notes

(1) Represents approximately 2 months of operating expenditures

(2) Ties to motion to assign fund balance 9.30.22.

Budget Narrative
Fiscal Year 2024**REVENUES****Interest Investments**

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

Special Assessments - 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 operating expenditures during the Fiscal Year.

Special Assessments - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. 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 2024**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 analysis fees.

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.

Budget Narrative
Fiscal Year 2024**EXPENDITURES****Field (cont'd)****Utility- Irrigation**

The District will incur electric utility expenditures for irrigation timers.

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 Control**

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.

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.

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 2024**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**Reserve**

Funds to be set aside for future expenditures as determined by the BOS.

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY -	PROJECTED	BUDGET
	FY 2021	FY 2022	FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Special Assmnts- Tax Collector	-	-	-	-	-	-	4,450
Special Assmnts- Discounts	-	-	-	-	-	-	(178)
TOTAL REVENUES	-	-	-	-	-	-	4,272
EXPENDITURES							
Administrative							
Misc-Assessment Collection Cost							89
Total Administrative	-	-	-	-	-	-	89
Field							
R&M - Fountain							4,374
Total Field	-	-	-	-	-	-	4,374
TOTAL EXPENDITURES & RESERVES	-	-	-	-	-	-	4,463
Excess (deficiency) of revenues							
Over (under) expenditures	-	-	-	-	-	-	(191)
FUND BALANCE, BEGINNING	-	-	-	-	-	-	-
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (191)

EASTON PARK

Community Development District

General Fund - Fountain

Budget Narrative Fiscal Year 2024

REVENUES

Special Assessments - 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 operating expenditures during the Fiscal Year.

Special Assessments - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. 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.

Field

R&M- Fountain

The District assigned this new fund for the fountain repairs and maintenance on 52 parcels.

Easton Park
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU JUL-2023	PROJECTED AUG - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 100	\$ 1,407	\$ -	\$ 12,749	\$ 1,159	\$ 13,908	\$ 11,853
Interest - Tax Collector	14	-	-	-	-	-	-
Special Assmnts- Tax Collector	438,990	438,989	438,990	438,989	-	438,989	438,990
Special Assmnts- Discounts	(16,602)	(16,275)	(17,560)	(16,515)	-	(16,515)	(17,560)
TOTAL REVENUES	422,502	424,121	421,430	435,223	1,159	436,382	433,283
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessment Collection Cost	5,085	8,454	8,780	8,455	325	8,780	8,780
Total Administrative	5,085	8,454	8,780	8,455	325	8,780	8,780
<i>Debt Service</i>							
Principal Debt Retirement	230,000	240,000	245,000	245,000	-	245,000	255,000
Principal Prepayments	-	10,000	-	-	-	-	-
Interest Expense	184,100	175,875	167,300	167,300	83,650	250,950	158,725
Total Debt Service	414,100	425,875	412,300	412,300	83,650	495,950	413,725
TOTAL EXPENDITURES	419,185	434,329	421,080	420,755	83,975	504,730	422,505
Excess (deficiency) of revenues							
Over (under) expenditures	3,317	(10,208)	350	14,468	(82,816)	(68,348)	10,778
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	350	-	-	-	10,778
TOTAL OTHER SOURCES (USES)	-	-	350	-	-	-	10,778
Net change in fund balance	3,317	(10,208)	350	14,468	(82,816)	(68,348)	10,778
FUND BALANCE, BEGINNING	272,233	278,997	267,971	268,790	-	268,790	200,442
FUND BALANCE, ENDING	\$ 275,550	\$ 268,789	\$ 268,321	\$ 283,258	\$ (82,816)	\$ 200,442	\$ 211,220

Budget Narrative
Fiscal Year 2024

REVENUES

Interest Investments

The District earns interest on the monthly average collected balance for their operating accounts, money market accounts and certificates of deposits.

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.

Debt Amortization Schedule
Series 2017 Capital Improvement Revenue Refunding Bonds

Date	Balance	Principal	Interest Rate	inary Redempt	Interest	Total Payment
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
		4,535,000			1,279,250	5,814,250

EASTON PARK

Community Development District

All Funds

Comparison of Assessment Rates Fiscal Year 2024 vs. Fiscal Year 2023

Product	General Fund (001)			Fountain Fund (002)			Debt Service			Total Assessments per Unit			Total	Fountain	Units
	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	FY 2024	FY 2023	% Change	Units	Units	Prepaid
Single Family 50'	\$973.05	\$973.05	0.0%	85.58	\$0.00	n/a	\$689.56	\$689.56	0.0%	\$1,748.19	\$1,662.61	5.1%	360	52	-
Single Family 60'	\$1,094.69	\$1,094.68	0.0%	\$0.00	\$0.00	n/a	\$775.75	\$775.75	0.0%	\$1,870.44	\$1,870.43	0.0%	168	0	1
Single Family 75'	\$1,216.32	\$1,216.32	0.0%	\$0.00	\$0.00	n/a	\$861.94	\$861.94	0.0%	\$2,078.26	\$2,078.26	0.0%	72	0	1
													600	52	2