

***Adopted Budget
Fiscal Year 2022***

***Eureka Grove
Community Development District***

August 20, 2021



Eureka Grove

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual thru 7/31/2021	Projected Next 2 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Developer Contributions/Assessments	\$60,320	\$37,456	\$8,734	\$46,190	\$63,001
Total Revenues	\$60,320	\$37,456	\$8,734	\$46,190	\$63,001
Expenditures					
<i>Administrative</i>					
Engineering	\$4,000	\$0	\$2,000	\$2,000	\$4,000
Arbitrage	\$1,200	\$0	\$0	\$0	\$550
Dissemination	\$1,500	\$0	\$0	\$0	\$1,500
Assessment Roll	\$1,000	\$0	\$0	\$0	\$1,000
Attorney	\$12,000	\$5,320	\$1,773	\$7,093	\$12,000
Annual Audit	\$5,000	\$0	\$0	\$0	\$5,000
Trustee Fees	\$3,000	\$0	\$0	\$0	\$3,000
Management Fees	\$24,000	\$20,000	\$4,000	\$24,000	\$24,000
Postage	\$395	\$0	\$150	\$150	\$395
Printing & Binding	\$300	\$0	\$150	\$150	\$300
Insurance	\$5,000	\$5,251	\$0	\$5,251	\$5,776
Legal Advertising	\$1,250	\$163	\$750	\$913	\$1,250
Other Current Charges	\$500	\$382	\$76	\$458	\$3,055
Website Admin	\$1,000	\$833	\$167	\$1,000	\$1,000
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Expenses	\$60,320	\$32,124	\$9,066	\$41,190	\$63,001
Assigned Fund Balance	\$0	\$5,333	(\$333)	\$5,000	\$0

Land Use	No. of Units	Annual Net O&M Assessment Per Unit	Annual Gross O&M Assessment Per Unit	Annual Gross* O&M Assessment Total
Villas	150	\$420.00	\$442.11	\$66,316.50
			Less: Discounts/Commissions (5%)	-\$3,315.83
				\$63,000.68

*Amount includes 4% for Discounts and 1% for County Fees

REVENUES:

Developer Contributions

It is presently anticipated that the District will enter into a Funding Agreement with the Developer to Fund all General Fund expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage Rebate

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. GMS-SF, LLC will oversee the dissemination reporting.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the Trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Website Administration

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Administrative: (continued)

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

Eureka Grove
Community Development District

Debt Service Fund
Series 2021 Special Assessment Bond

Description	Adopted Budget FY 2021	Actual thru 7/31/2021	Projected Next 2 Months	Total Projected at 9/30/2021	Adopted Budget FY 2022
Revenues					
Interest Income	\$0	\$0	\$0	\$0	\$0
Assessments	\$0	\$0	\$0	\$0	\$162,000
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$25,531
Total Revenues	\$0	\$0	\$0	\$0	\$187,531
Expenditures					
Series 2021					
Interest 11/01	\$0	\$0	\$0	\$0	\$25,531
Interest 05/01	\$0	\$0	\$0	\$0	\$49,953
Principal 05/01	\$0	\$0	\$0	\$0	\$60,000
Total Expenditures	\$0	\$0	\$0	\$0	\$135,484
Other Financing Sources/(Uses)					
Bond Proceeds	\$105,681	\$105,681	\$0	\$105,681	\$0
Total Other Financing Sources/(Uses)	\$105,681	\$105,681	\$0	\$105,681	\$0
EXCESS REVENUES ⁽²⁾	\$105,681	\$105,681	\$0	\$105,681	\$52,047

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

⁽²⁾ Capital Interest is funded through 11/1/21

11/1/22 Interest \$ 49,263

Land Use	No. of Units	Annual Net Debt Assessment Per Unit	Annual Gross Debt Assessment Per Unit	Annual Gross* Debt Assessment Total
Villas	150	\$1,080.00	\$1,136.84	\$170,526.00
			Less: Discounts/Commissions (5%)	-\$8,526.30
				\$ 161,999.70

*Amount includes 4% for Discounts and 1% for County Fees

Eureka Grove
Community Development District

Series 2021 Special Assessment Bond
Amortization Schedule

DATE	PRINCIPAL BALANCE	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$2,850,000.00	\$25,531.28	\$0.00	
1-May-22	\$2,850,000.00	\$49,952.50	\$60,000.00	\$135,483.78
1-Nov-22	\$2,790,000.00	\$49,262.50	\$0.00	
1-May-23	\$2,790,000.00	\$49,262.50	\$60,000.00	\$158,525.00
1-Nov-23	\$2,730,000.00	\$48,572.50	\$0.00	
1-May-24	\$2,730,000.00	\$48,572.50	\$60,000.00	\$157,145.00
1-Nov-24	\$2,670,000.00	\$47,882.50	\$0.00	
1-May-25	\$2,670,000.00	\$47,882.50	\$65,000.00	\$160,765.00
1-Nov-25	\$2,605,000.00	\$47,135.00	\$0.00	
1-May-26	\$2,605,000.00	\$47,135.00	\$65,000.00	\$159,270.00
1-Nov-26	\$2,540,000.00	\$46,387.50	\$0.00	
1-May-27	\$2,540,000.00	\$46,387.50	\$65,000.00	\$157,775.00
1-Nov-27	\$2,475,000.00	\$45,493.75	\$0.00	
1-May-28	\$2,475,000.00	\$45,493.75	\$70,000.00	\$160,987.50
1-Nov-28	\$2,405,000.00	\$44,531.25	\$0.00	
1-May-29	\$2,405,000.00	\$44,531.25	\$70,000.00	\$159,062.50
1-Nov-29	\$2,335,000.00	\$43,568.75	\$0.00	
1-May-30	\$2,335,000.00	\$43,568.75	\$70,000.00	\$157,137.50
1-Nov-30	\$2,265,000.00	\$42,606.25	\$0.00	
1-May-31	\$2,265,000.00	\$42,606.25	\$75,000.00	\$160,212.50
1-Nov-31	\$2,190,000.00	\$41,575.00	\$0.00	
1-May-32	\$2,190,000.00	\$41,575.00	\$75,000.00	\$158,150.00
1-Nov-32	\$2,115,000.00	\$40,262.50	\$0.00	
1-May-33	\$2,115,000.00	\$40,262.50	\$80,000.00	\$160,525.00
1-Nov-33	\$2,035,000.00	\$38,862.50	\$0.00	
1-May-34	\$2,035,000.00	\$38,862.50	\$80,000.00	\$157,725.00
1-Nov-34	\$1,955,000.00	\$37,462.50	\$0.00	
1-May-35	\$1,955,000.00	\$37,462.50	\$85,000.00	\$159,925.00
1-Nov-35	\$1,870,000.00	\$35,975.00	\$0.00	
1-May-36	\$1,870,000.00	\$35,975.00	\$85,000.00	\$156,950.00
1-Nov-36	\$1,785,000.00	\$34,487.50	\$0.00	
1-May-37	\$1,785,000.00	\$34,487.50	\$90,000.00	\$158,975.00
1-Nov-37	\$1,695,000.00	\$32,912.50	\$0.00	
1-May-38	\$1,695,000.00	\$32,912.50	\$95,000.00	\$160,825.00
1-Nov-38	\$1,600,000.00	\$31,250.00	\$0.00	
1-May-39	\$1,600,000.00	\$31,250.00	\$95,000.00	\$157,500.00
1-Nov-39	\$1,505,000.00	\$29,587.50	\$0.00	
1-May-40	\$1,505,000.00	\$29,587.50	\$100,000.00	\$159,175.00
1-Nov-40	\$1,405,000.00	\$27,837.50	\$0.00	
1-May-41	\$1,405,000.00	\$27,837.50	\$105,000.00	\$160,675.00
1-Nov-41	\$1,300,000.00	\$26,000.00	\$0.00	
1-May-42	\$1,300,000.00	\$26,000.00	\$110,000.00	\$162,000.00
1-Nov-42	\$1,190,000.00	\$23,800.00	\$0.00	
1-May-43	\$1,190,000.00	\$23,800.00	\$115,000.00	\$162,600.00
1-Nov-43	\$1,075,000.00	\$21,500.00	\$0.00	
1-May-44	\$1,075,000.00	\$21,500.00	\$115,000.00	\$158,000.00
1-Nov-44	\$960,000.00	\$19,200.00	\$0.00	
1-May-45	\$960,000.00	\$19,200.00	\$120,000.00	\$158,400.00
1-Nov-45	\$840,000.00	\$16,800.00	\$0.00	
1-May-46	\$840,000.00	\$16,800.00	\$125,000.00	\$158,600.00
1-Nov-46	\$715,000.00	\$14,300.00	\$0.00	
1-May-47	\$715,000.00	\$14,300.00	\$130,000.00	\$158,600.00
1-Nov-47	\$585,000.00	\$11,700.00	\$0.00	
1-May-48	\$585,000.00	\$11,700.00	\$135,000.00	\$158,400.00
1-Nov-48	\$450,000.00	\$9,000.00	\$0.00	
1-May-49	\$450,000.00	\$9,000.00	\$145,000.00	\$163,000.00
1-Nov-49	\$305,000.00	\$6,100.00	\$0.00	
1-May-50	\$305,000.00	\$6,100.00	\$150,000.00	\$162,200.00
1-Nov-50	\$155,000.00	\$3,100.00	\$0.00	
1-May-51	\$155,000.00	\$3,100.00	\$155,000.00	\$161,200.00
		<u>\$1,909,788.78</u>	<u>\$2,850,000.00</u>	<u>\$4,759,788.78</u>