

***Adopted Budget
Fiscal Year 2024***

***Eureka Grove
Community Development District***

May 19, 2023



Eureka Grove

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 4/30/2023	Projected Next 5 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Maintenance Assessments	\$63,001	\$61,874	\$1,100	\$62,974	\$63,001
Total Revenues	\$63,001	\$61,874	\$1,100	\$62,974	\$63,001
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$4,000	\$0	\$3,000	\$3,000	\$2,000
Arbitrage Rebate	\$550	\$0	\$0	\$0	\$0
Dissemination Agent	\$1,500	\$875	\$625	\$1,500	\$1,500
Assessment Roll	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Attorney Fees	\$12,000	\$3,225	\$3,225	\$6,450	\$12,000
Annual Audit	\$3,700	\$5,200	\$0	\$5,200	\$5,300
Trustee Fees	\$4,000	\$0	\$5,675	\$5,675	\$5,675
Management Fees	\$25,200	\$14,700	\$10,500	\$25,200	\$25,200
Postage	\$395	\$45	\$150	\$195	\$395
Printing & Binding	\$300	\$6	\$150	\$156	\$300
General Liability Insurance	\$6,114	\$5,842	\$0	\$5,842	\$6,114
Legal Advertising	\$1,250	\$0	\$500	\$500	\$1,000
Other Current Charges	\$1,817	\$48	\$500	\$548	\$1,342
Website Admin	\$1,000	\$583	\$417	\$1,000	\$1,000
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Expenditures	\$63,001	\$31,699	\$24,742	\$56,441	\$63,001
Assigned Fund Balance	\$0	\$30,175	(\$23,642)	\$6,533	\$0

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

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

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

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.

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 are held and administered by U.S. Bank as Trustee. This represents the 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.

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.

Administrative: (continued)

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 2023	Actual thru 4/30/2023	Projected Next 5 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Interest Income	\$0	\$2,734	\$1,333	\$4,067	\$0
Assessments	\$162,000	\$159,103	\$2,897	\$162,000	\$162,000
Carry Forward Surplus ⁽¹⁾	\$25,531	\$52,384	\$0	\$52,384	\$56,753
Total Revenues	\$187,531	\$214,221	\$4,230	\$218,451	\$218,753
Expenditures					
Series 2021					
Interest 11/01	\$49,263	\$49,263	\$0	\$49,263	\$48,573
Interest 05/01	\$49,263	\$0	\$49,953	\$49,953	\$48,573
Principal 05/01	\$60,000	\$0	\$60,000	\$60,000	\$60,000
Total Expenditures	\$158,525	\$49,263	\$109,953	\$159,215	\$157,145
Other Financing Sources/(Uses)					
Interfund Transfer In/(Out)	\$0	(\$1,484)	(\$1,000)	(\$2,484)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$1,484)	(\$1,000)	(\$2,484)	\$0
	\$29,006	\$163,475	(\$104,722)	\$56,753	\$61,607

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

11/1/24 Interest \$47,883

Land Use	No. of Units	Debt Service Assessments		
		Annual Net Per Unit	Annual Gross Per Unit	Annual Gross* Total
Villas	150	\$ 1,080.00	\$ 1,136.84	\$ 170,526.00
			Less: Discounts/Commissions (5%)*	\$ (8,526.30)
			Net Assessments	\$ 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	COUPON	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$2,850,000.00	2.300%	\$25,531.28	\$0.00	\$25,531.28
1-May-22	\$2,850,000.00	2.300%	\$49,952.50	\$60,000.00	
1-Nov-22	\$2,790,000.00	2.300%	\$49,262.50	\$0.00	\$159,215.00
1-May-23	\$2,790,000.00	2.300%	\$49,262.50	\$60,000.00	
1-Nov-23	\$2,730,000.00	2.300%	\$48,572.50	\$0.00	\$157,835.00
1-May-24	\$2,730,000.00	2.300%	\$48,572.50	\$60,000.00	
1-Nov-24	\$2,670,000.00	2.300%	\$47,882.50	\$0.00	\$156,455.00
1-May-25	\$2,670,000.00	2.300%	\$47,882.50	\$65,000.00	
1-Nov-25	\$2,605,000.00	2.300%	\$47,135.00	\$0.00	\$160,017.50
1-May-26	\$2,605,000.00	2.300%	\$47,135.00	\$65,000.00	
1-Nov-26	\$2,540,000.00	2.300%	\$46,387.50	\$0.00	\$158,522.50
1-May-27	\$2,540,000.00	2.750%	\$46,387.50	\$65,000.00	
1-Nov-27	\$2,475,000.00	2.750%	\$45,493.75	\$0.00	\$156,881.25
1-May-28	\$2,475,000.00	2.750%	\$45,493.75	\$70,000.00	
1-Nov-28	\$2,405,000.00	2.750%	\$44,531.25	\$0.00	\$160,025.00
1-May-29	\$2,405,000.00	2.750%	\$44,531.25	\$70,000.00	
1-Nov-29	\$2,335,000.00	2.750%	\$43,568.75	\$0.00	\$158,100.00
1-May-30	\$2,335,000.00	2.750%	\$43,568.75	\$70,000.00	
1-Nov-30	\$2,265,000.00	2.750%	\$42,606.25	\$0.00	\$156,175.00
1-May-31	\$2,265,000.00	2.750%	\$42,606.25	\$75,000.00	
1-Nov-31	\$2,190,000.00	2.750%	\$41,575.00	\$0.00	\$159,181.25
1-May-32	\$2,190,000.00	3.500%	\$41,575.00	\$75,000.00	
1-Nov-32	\$2,115,000.00	3.500%	\$40,262.50	\$0.00	\$156,837.50
1-May-33	\$2,115,000.00	3.500%	\$40,262.50	\$80,000.00	
1-Nov-33	\$2,035,000.00	3.500%	\$38,862.50	\$0.00	\$159,125.00
1-May-34	\$2,035,000.00	3.500%	\$38,862.50	\$80,000.00	
1-Nov-34	\$1,955,000.00	3.500%	\$37,462.50	\$0.00	\$156,325.00
1-May-35	\$1,955,000.00	3.500%	\$37,462.50	\$85,000.00	
1-Nov-35	\$1,870,000.00	3.500%	\$35,975.00	\$0.00	\$158,437.50
1-May-36	\$1,870,000.00	3.500%	\$35,975.00	\$85,000.00	
1-Nov-36	\$1,785,000.00	3.500%	\$34,487.50	\$0.00	\$155,462.50
1-May-37	\$1,785,000.00	3.500%	\$34,487.50	\$90,000.00	
1-Nov-37	\$1,695,000.00	3.500%	\$32,912.50	\$0.00	\$157,400.00
1-May-38	\$1,695,000.00	3.500%	\$32,912.50	\$95,000.00	
1-Nov-38	\$1,600,000.00	3.500%	\$31,250.00	\$0.00	\$159,162.50
1-May-39	\$1,600,000.00	3.500%	\$31,250.00	\$95,000.00	
1-Nov-39	\$1,505,000.00	3.500%	\$29,587.50	\$0.00	\$155,837.50
1-May-40	\$1,505,000.00	3.500%	\$29,587.50	\$100,000.00	
1-Nov-40	\$1,405,000.00	3.500%	\$27,837.50	\$0.00	\$157,425.00
1-May-41	\$1,405,000.00	3.500%	\$27,837.50	\$105,000.00	
1-Nov-41	\$1,300,000.00	4.000%	\$26,000.00	\$0.00	\$158,837.50
1-May-42	\$1,300,000.00	4.000%	\$26,000.00	\$110,000.00	
1-Nov-42	\$1,190,000.00	4.000%	\$23,800.00	\$0.00	\$159,800.00
1-May-43	\$1,190,000.00	4.000%	\$23,800.00	\$115,000.00	
1-Nov-43	\$1,075,000.00	4.000%	\$21,500.00	\$0.00	\$160,300.00
1-May-44	\$1,075,000.00	4.000%	\$21,500.00	\$115,000.00	
1-Nov-44	\$960,000.00	4.000%	\$19,200.00	\$0.00	\$155,700.00
1-May-45	\$960,000.00	4.000%	\$19,200.00	\$120,000.00	
1-Nov-45	\$840,000.00	4.000%	\$16,800.00	\$0.00	\$156,000.00
1-May-46	\$840,000.00	4.000%	\$16,800.00	\$125,000.00	
1-Nov-46	\$715,000.00	4.000%	\$14,300.00	\$0.00	\$156,100.00
1-May-47	\$715,000.00	4.000%	\$14,300.00	\$130,000.00	
1-Nov-47	\$585,000.00	4.000%	\$11,700.00	\$0.00	\$156,000.00
1-May-48	\$585,000.00	4.000%	\$11,700.00	\$135,000.00	
1-Nov-48	\$450,000.00	4.000%	\$9,000.00	\$0.00	\$155,700.00
1-May-49	\$450,000.00	4.000%	\$9,000.00	\$145,000.00	
1-Nov-49	\$305,000.00	4.000%	\$6,100.00	\$0.00	\$160,100.00
1-May-50	\$305,000.00	4.000%	\$6,100.00	\$150,000.00	
1-Nov-50	\$155,000.00	4.000%	\$3,100.00	\$0.00	\$159,200.00
1-May-51	\$155,000.00	4.000%	\$3,100.00	\$155,000.00	\$158,100.00
	Total		\$1,909,788.78	\$2,850,000.00	\$4,759,788.78