

Eureka Grove
Community Development District

Approved Budget
FY 2025



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Eureka Grove
Community Development District
Approved Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 63,001	\$ 60,103	\$ 2,898	\$ 63,001	\$ 63,001
Interest income	-	-	-	-	500
TOTAL REVENUES	\$ 63,001	\$ 60,103	\$ 2,898	\$ 63,001	\$ 63,501
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 2,000	\$ -	\$ 2,000	\$ 2,000	\$ 2,000
Attorney	12,000	2,532	9,469	12,000	12,000
Annual Audit	5,300	5,300	-	5,300	5,400
Assessment Administration	1,000	1,000	-	1,000	1,000
Dissemination Agent	1,500	625	875	1,500	1,575
Trustee Fees	5,675	4,041	-	4,041	4,500
Management Fees	25,200	10,500	14,700	25,200	26,460
Website Maintenance	1,000	417	583	1,000	1,050
Postage & Delivery	395	4	391	395	100
Insurance General Liability	6,114	6,076	38	6,114	6,987
Printing & Binding	300	-	300	300	100
Legal Advertising	1,000	-	1,000	1,000	1,000
Other Current Charges	1,342	56	2,920	2,976	1,153
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL EXPENDITURES	\$ 63,001	\$ 30,725	\$ 32,275	\$ 63,001	\$ 63,501
EXCESS REVENUES (EXPENDITURES)	\$ -	\$ 29,378	\$ (29,378)	\$ -	\$ -

Eureka Grove
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

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.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Engineering

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

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

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 contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

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.

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. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

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 and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

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.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Eureka Grove
Community Development District
Approved Budget
Debt Service Series 2021 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 162,000	\$ 154,550	\$ 7,450	\$ 162,000	\$ 162,000
Interest Earnings	-	2,985	4,179	7,164	5,000
Carry Forward Surplus ⁽¹⁾	56,753	59,174	-	59,174	67,316
TOTAL REVENUES	\$ 218,753	\$ 216,708	\$ 11,629	\$ 228,337	\$ 234,316
EXPENDITURES:					
Interest - 11/1	\$ 48,573	\$ 48,573	-	\$ 48,573	\$ 47,883
Interest - 5/1	48,573	-	48,573	48,573	47,883
Principal - 5/1	60,000	-	60,000	60,000	65,000
TOTAL EXPENDITURES	\$ 157,145	\$ 48,573	\$ 108,573	\$ 157,145	\$ 160,765
Other Sources/(Uses)					
Transfer In/(Out)	-	\$ (1,615)	\$ (2,261)	\$ (3,876)	\$ (3,500)
TOTAL OTHER SOURCES/(USES)	\$ -	\$ (1,615)	\$ (2,261)	\$ (3,876)	\$ (3,500)
TOTAL EXPENDITURES	\$ 157,145	\$ 50,188	\$ 110,834	\$ 161,021	\$ 164,265
EXCESS REVENUES (EXPENDITURES)	\$ 61,607	\$ 166,521	\$ (99,205)	\$ 67,316	\$ 70,051

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$ 47,135
	\$ 47,135

Eureka Grove
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	2,670,000	2.300%	-	47,883	47,882.50
05/01/25	2,670,000	2.300%	65,000	47,883	
11/01/25	2,605,000	2.300%	-	47,135	160,017.50
05/01/26	2,605,000	2.300%	65,000	47,135	
11/01/26	2,540,000	2.300%	-	46,388	158,522.50
05/01/27	2,540,000	2.750%	65,000	46,388	
11/01/27	2,475,000	2.750%	-	45,494	156,881.25
05/01/28	2,475,000	2.750%	70,000	45,494	
11/01/28	2,405,000	2.750%	-	44,531	160,025.00
05/01/29	2,405,000	2.750%	70,000	44,531	
11/01/29	2,335,000	2.750%	-	43,569	158,100.00
05/01/30	2,335,000	2.750%	70,000	43,569	
11/01/30	2,265,000	2.750%	-	42,606	156,175.00
05/01/31	2,265,000	2.750%	75,000	42,606	
11/01/31	2,190,000	2.750%	-	41,575	159,181.25
05/01/32	2,190,000	3.500%	75,000	41,575	
11/01/32	2,115,000	3.500%	-	40,263	156,837.50
05/01/33	2,115,000	3.500%	80,000	40,263	
11/01/33	2,035,000	3.500%	-	38,863	159,125.00
05/01/34	2,035,000	3.500%	80,000	38,863	
11/01/34	1,955,000	3.500%	-	37,463	156,325.00
05/01/35	1,955,000	3.500%	85,000	37,463	
11/01/35	1,870,000	3.500%	-	35,975	158,437.50
05/01/36	1,870,000	3.500%	85,000	35,975	
11/01/36	1,785,000	3.500%	-	34,488	155,462.50
05/01/37	1,785,000	3.500%	90,000	34,488	
11/01/37	1,695,000	3.500%	-	32,913	157,400.00
05/01/38	1,695,000	3.500%	95,000	32,913	
11/01/38	1,600,000	3.500%	-	31,250	159,162.50
05/01/39	1,600,000	3.500%	95,000	31,250	
11/01/39	1,505,000	3.500%	-	29,588	155,837.50
05/01/40	1,505,000	3.500%	100,000	29,588	
11/01/40	1,405,000	3.500%	-	27,838	157,425.00
05/01/41	1,405,000	3.500%	105,000	27,838	-
11/01/41	1,300,000	4.000%	-	26,000	158,837.50
05/01/42	1,300,000	4.000%	110,000	26,000	-
11/01/42	1,190,000	4.000%	-	23,800	159,800.00
05/01/43	1,190,000	4.000%	115,000	23,800	-
11/01/43	1,075,000	4.000%	-	21,500	160,300.00
05/01/44	1,075,000	4.000%	115,000	21,500	-
11/01/44	960,000	4.000%	-	19,200	155,700.00
05/01/45	960,000	4.000%	120,000	19,200	-
11/01/45	840,000	4.000%	-	16,800	156,000.00
05/01/46	840,000	4.000%	125,000	16,800	-
11/01/46	715,000	4.000%	-	14,300	156,100.00
05/01/47	715,000	4.000%	130,000	14,300	-
11/01/47	585,000	4.000%	-	11,700	156,000.00
05/01/48	585,000	4.000%	135,000	11,700	-
11/01/48	450,000	4.000%	-	9,000	155,700.00
05/01/49	450,000	4.000%	145,000	9,000	-
11/01/49	305,000	4.000%	-	6,100	160,100.00
05/01/50	305,000	4.000%	150,000	6,100	-
11/01/50	155,000	4.000%	-	3,100	159,200.00
05/01/51	155,000	4.000%	155,000	3,100	158,100.00
Total			\$2,670,000	\$1,638,635	\$4,308,635

Eureka Grove
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2021	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Villas	150	150	\$442.11	\$442.11	\$0.00	\$1,136.84	\$1,136.84	\$0.00	\$1,578.95	\$1,578.95	\$0.00
Total	150	150									