

EASTON PARK
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2022

Approved Tentative Budget
(Meeting date 5/20/21, Version 3)

Prepared by:



EASTON PARK

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 3
Exhibit A - Allocation of Fund Balances	4
Budget Narrative	5 - 9
<u>DEBT SERVICE BUDGETS</u>	
Series 2017	
Summary of Revenues, Expenditures and Changes in Fund Balances	10
Amortization Schedule	11
Budget Narrative	12
<u>SUPPORTING BUDGET SCHEDULES</u>	
2022-2021 Non-Ad Valorem Assessment Summary	13

Easton Park
Community Development District

Operating Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2021	ACTUAL THRU APR-21	PROJECTED MAY- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES					
Interest - Investments	-	\$ 10	\$ 7	\$ 17	\$ -
Interest - Tax Collector	-	18	13	31	-
Special Assmnts- Tax Collector	536,850	566,542	4,575	571,117	621,781
Special Assmnts- Discounts	-	(21,833)	-	(21,833)	(24,871)
TOTAL REVENUES	536,850	544,737	4,595	549,332	596,910
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	12,000	5,800	6,200	12,000	12,000
ProfServ-Administrative	4,800	2,400	-	2,400	-
ProfServ-Arbitrage Rebate	500	900	-	900	900
ProfServ-Dissemination Agent	1,100	-	1,100	1,100	1,100
ProfServ-Engineering	5,000	-	5,000	5,000	5,000
ProfServ-Legal Services	5,000	3,985	1,015	5,000	5,000
ProfServ-Mgmt Consulting Serv	27,830	18,298	21,916	40,214	52,598
ProfServ-Special Assessment	5,000	5,000	-	5,000	-
ProfServ-Trustee Fees	3,658	2,042	-	2,042	3,658
Accounting Services	18,000	11,500	-	11,500	-
Auditing Services	4,000	-	4,000	4,000	4,000
Website Hosting	4,000	1,369	169	1,538	1,538
Miscellaneous Mailings	1,000	397	-	397	1,000
Public Officials Insurance	2,537	2,421	-	2,421	2,537
Legal Advertising	1,000	1,896	1,354	3,250	1,000
Misc-Assessmnt Collection Cost	5,000	10,795	92	10,887	12,436
Bank Fees	300	138	99	237	300
Annual District Filing Fee	-	-	-	-	175
Dues, Licenses, Subscriptions	175	175	-	175	-
Total Administrative	100,900	67,116	40,944	108,060	103,242
<i>Electric Utility Services</i>					
Electricity - Streetlighting	114,000	55,415	39,582	94,997	114,000
Utility - Irrigation	4,000	1,181	844	2,025	4,000
Utility - Fountains	5,000	3,020	2,157	5,177	5,000
Utility - Roundabout Lights	500	213	152	365	500
Street Light Bond	600	600	-	600	600
Total Electric Utility Services	124,100	60,429	42,735	103,164	124,100

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2021	ACTUAL THRU APR-21	PROJECTED MAY- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Stormwater Control					
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	20,000	8,575	6,125	14,700	20,000
Fountain Maintenance	2,000	6,519	865	7,384	10,000
Contracts - Aquatic	-	-	-	-	30,120
Aquatic Maintenance	30,120	17,570	12,550	30,120	-
Total Stormwater Control	55,620	32,664	23,040	55,704	63,620
Other Physical Environment					
Field Operations	7,800	3,900	-	3,900	-
Insurance - Property	2,819	2,691	-	2,691	2,819
Insurance - General Liability	2,171	1,870	-	1,870	2,171
R&M-Irrigation	5,000	13,149	9,392	22,541	20,000
Landscape - Annuals	18,500	4,509	-	4,509	18,500
Landscape - Mulch	11,400	13,350	-	13,350	11,400
Contracts - Landscape	-	-	-	-	145,000
Landscape Maintenance	145,000	64,469	80,531	145,000	-
Landscape Replacement	20,000	12,746	7,254	20,000	20,000
Rust Prevention	7,140	4,165	2,975	7,140	7,140
Entry & Walls Maintenance	1,000	-	1,000	1,000	2,500
Ornamental Lighting & Maint.	1,500	-	1,500	1,500	1,500
Holiday Lighting & Decorations	24,600	24,600	-	24,600	24,600
Total Other Physical Environment	246,930	145,449	102,652	248,101	255,630
Security Operations					
Security System Monitoring & Maint.	5,800	964	2,409	3,373	5,800
Internet Services	1,500	741	525	1,266	1,300
Total Security Operations	7,300	1,705	2,934	4,639	7,100
Contingency					
Misc-Contingency	1,000	427	573	1,000	1,418
Total Contingency	1,000	427	573	1,000	1,418
Road and Street Facilities					
Pressure Washing	-	-	-	-	4800
R&M-Sidewalks	1,000	4,800	-	4,800	-
Total Road and Street Facilities	1,000	4,800	-	4,800	-
Reserves					
Reserve	-	-	-	-	37,000
TOTAL EXPENDITURES	536,850	312,590	212,879	525,469	596,910

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2021	ACTUAL THRU APR-21	PROJECTED MAY- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
Excess (deficiency) of revenues					
Over (under) expenditures	-	232,147	(208,284)	23,863	-
OTHER FINANCING SOURCES (USES)					
Interfund Transfer - In	-	129,059	-	129,059	-
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	129,059	-	129,059	-
Net change in fund balance	-	361,206	(208,284)	152,922	-
FUND BALANCE, BEGINNING	75,106	75,106	-	75,106	228,028
FUND BALANCE, ENDING	\$ 75,106	\$ 436,312	\$ (208,284)	\$ 228,028	\$ 228,028

**Easton Park
Community Development District**

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 228,028
Net Change in Fund Balance - Fiscal Year 2022	-
Reserves - Fiscal Year Budget_Fiscal_Year 2022	-
Total Funds Available (Estimated) - 9/30/22	228,028

ALLOCATION OF AVAILABLE FUNDS

<i>Nonspendable Fund Balance</i>	
Deposits	2,735
Subtotal	<u>2,735</u>
<i>Assigned Fund Balance</i>	
Operating Reserve - Operating Capital	149,227 ⁽¹⁾
Reserve	37,000
Total Allocation of Available Funds	<u>188,962</u>
Total Unassigned (undesignated) Cash	<u>\$ 39,066</u>

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2022

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their money market accounts.

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. The amount for the Fiscal Year is based upon all supervisors attending all meetings. FICA Taxes are calculated at 7.65% of gross payroll.

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.

Budget Narrative
Fiscal Year 2022**EXPENDITURES****Administrative (cont'd)****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-Special Assessment

This is the Administrative fees to prepare the District's special assessment roll.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2018 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

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 contracted fees from an existing engagement letter.

Website Compliance

Inframark Infrastructure Management Services oversees the District's email accounts and provides assistance to Campus Suite regarding the website as necessary.

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.

Miscellaneous-Bank Charges

In the rare event of bank service charges from operating or money market accounts.

Budget Narrative
Fiscal Year 2022

EXPENDITURES

Administrative (cont'd)

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.

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

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.

Invasive Plant Removal

The District may incur expenditures for the removal of invasive plants as needed.

Fountain Maintenance

The District may incur expenses related to maintaining the fountains throughout the Parks & Recreational area.

Aquatic Maintenance

Expenses related to the care and maintenance of the lakes and ponds for the control of nuisance plant and algae species

Budget Narrative
Fiscal Year 2022**EXPENDITURES****Other Physical Environment****Property Insurance**

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.

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.

Landscape - Mulch

The District will incur expenses for annual mulching.

Landscape Maintenance

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.

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 Service

The District may incur expenses for the internet service in the guardhouse.

Budget Narrative
Fiscal Year 2022

EXPENDITURES

Contingency

Misc- Contingency

Monies collected and allocated for expenses that the District could incur throughout the year, which may not fit into any standard categories.

Road and Street Facilities

R&M - Sidewalks

Expenses related to sidewalks located in the right of way of streets the District may own.

Easton Park
Community Development District

Debt Service Budget
Fiscal Year 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2021	ACTUAL THRU APR-21	PROJECTED MAY- SEP-2021	TOTAL PROJECTED FY 2021	ANNUAL BUDGET FY 2022
REVENUES					
Interest - Investments	-	\$ 43	\$ 31	\$ 74	\$ -
Interest - Tax Collector	-	14	10	24	-
Special Assmnts- Tax Collector	413,001	435,476	16,881	452,357	438,990
Special Assmnts- Discounts	-	(16,782)	-	(16,782)	(17,560)
TOTAL REVENUES	413,001	418,751	16,922	435,673	421,430
EXPENDITURES					
<i>Administrative</i>					
Misc-Assessmnt Collection Cost	-	8,298	-	8,298	8,780
Total Administrative	-	8,298	-	8,298	8,780
<i>Debt Service</i>					
Principal Debt Retirement	228,901	-	230,000	230,000	240,000
Interest Expense	184,100	92,050	92,050	184,100	176,050
Total Debt Service	413,001	92,050	322,050	414,100	416,050
TOTAL EXPENDITURES	413,001	100,348	322,050	422,398	424,830
Excess (deficiency) of revenues Over (under) expenditures	-	318,403	(305,128)	13,275	(3,400)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	(3,400)
TOTAL OTHER SOURCES (USES)	-	-	-	-	(3,400)
Net change in fund balance	-	318,403	(305,128)	13,275	(3,400)
FUND BALANCE, BEGINNING	264,478	264,478	-	264,478	277,753
FUND BALANCE, ENDING	\$ 264,478	\$ 582,881	\$ (305,128)	\$ 277,753	\$ 274,353

**Debt Amortization Schedule
Series 2017 Capital Improvement Revenue Refunding Bonds**

Date	Balance	Principal	Interest Rate	Interest	Total Payment
11/01/21	5,030,000		3.50%	88,025	88,025
05/01/22	5,030,000	240,000	3.50%	88,025	328,025
11/01/22	4,790,000		3.50%	83,825	83,825
05/01/23	4,790,000	245,000	3.50%	83,825	328,825
11/01/23	4,545,000		3.50%	79,538	79,538
05/01/24	4,545,000	255,000	3.50%	79,538	334,538
11/01/24	4,290,000		3.50%	75,075	75,075
05/01/25	4,290,000	265,000	3.50%	75,075	340,075
11/01/25	4,025,000		3.50%	70,438	70,438
05/01/26	4,025,000	275,000	3.50%	70,438	345,438
11/01/26	3,750,000		3.50%	65,625	65,625
05/01/27	3,750,000	285,000	3.50%	65,625	350,625
11/01/27	3,465,000		3.50%	60,638	60,638
05/01/28	3,465,000	295,000	3.50%	60,638	355,638
11/01/28	3,170,000		3.50%	55,475	55,475
05/01/29	3,170,000	305,000	3.50%	55,475	360,475
11/01/29	2,865,000		3.50%	50,138	50,138
05/01/30	2,865,000	315,000	3.50%	50,138	365,138
11/01/30	2,550,000		3.50%	44,625	44,625
05/01/31	2,550,000	325,000	3.50%	44,625	369,625
11/01/31	2,225,000		3.50%	38,938	38,938
05/01/32	2,225,000	340,000	3.50%	38,938	378,938
11/01/32	1,885,000		3.50%	32,988	32,988
05/01/33	1,885,000	350,000	3.50%	32,988	382,988
11/01/33	1,535,000		3.50%	26,863	26,863
05/01/34	1,535,000	365,000	3.50%	26,863	391,863
11/01/34	1,170,000		3.50%	20,475	20,475
05/01/35	1,170,000	375,000	3.50%	20,475	395,475
11/01/35	795,000		3.50%	13,913	13,913
05/01/36	795,000	390,000	3.50%	13,913	403,913
11/01/36	405,000		3.50%	7,088	7,088
05/01/37	405,000	405,000	3.50%	7,088	412,088
		5,030,000		1,719,375	6,657,325

Budget Narrative
Fiscal Year 2022

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their trust accounts.

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 2022

**Comparison of Assessment Rates
Fiscal Year 2022 vs. Fiscal Year 2021**

Product	General Fund 001			Debt Service			Total Assessments per Unit			Total	Units
	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	FY 2022	FY 2021	% Change	Units	Prepaid
Single Family 50'	\$973.05	\$893.77	8.9%	\$689.56	\$689.56	0.0%	\$1,662.61	\$1,583.33	5.0%	360	-
Single Family 60'	\$1,094.68	\$1,005.49	8.9%	\$775.75	\$775.75	0.0%	\$1,870.43	\$1,781.24	5.0%	168	1
Single Family 75'	\$1,216.32	\$1,117.21	8.9%	\$861.94	\$861.94	0.0%	\$2,078.26	\$1,979.15	5.0%	72	1
										600	2