

Eastmark Community Facilities District No. 1

Fiscal Year 2021-22 Tentative Budget

Sources

Use of Fund Balance		\$ -
Revenue	Used For:	
Reimbursements from Developer	Operations	\$ -
Property Tax	Operations	359,673
Property Tax	General Obligation Debt Service	4,615,808
Property Assessments	Assessment District Debt Service	2,230,893
Total Revenue		\$ 7,206,374
Other Financing Sources	Issuance:	
Bond Proceeds	General Obligation - 2021	\$ 17,500,000
Bond Proceeds	Special Assessment District	3,000,000
Bond Proceeds	Contingency for potential adjustments to final property values and bond debt structure	3,000,000
Total Other Financing Sources		\$ 23,500,000
Total Sources		\$ 30,706,374

Uses

Expenditures		
Operations:	Description:	
Accounting	Audit Work, Software License, Staff Time	\$ 132,060
Budget	Staff Time	10,000
Clerk	Publishing, Staff Time	1,508
Engineering	Staff Time	21,430
Legal	Staff Time, Outside Legal Counsel	40,000
Treasurer	Staff Time	10,000
Operating Contingency		144,675
Total Operations		\$ 359,673
Capital:	Description:	
Public Infrastructure		
General Obligation Bonds	Reimbursement to Developer for local street improvements	\$ 17,200,000
Special Assessment Revenue Bonds	Reimbursement to Developer for local street improvements	2,844,000
Costs of Issuance	Legal and financial fees for bond issuances	450,000
Appraisal Fees	Special Assessment District fees for appraisal services	6,000
Capital	Contingency for additional reimbursement of eligible infrastructure	3,000,000
Total Capital		\$ 23,500,000

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Debt Service:	Description:	
Principal	General Obligation and Special Assessment Revenue Bonds	\$ 3,019,983
Interest	General Obligation and Special Assessment Revenue Bonds	3,821,018
Fees	Bank Charges	5,700
Total Debt Service		\$ 6,846,701
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Total Expenditures		\$ 30,706,374
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Total Uses		\$ 30,706,374
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Sources More/(Less) Than Uses		\$ -
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