

***Eden Hills***  
***Community Development District***

***Adopted Budget***  
***FY2022***



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**Eden Hills**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

| Description                      | Adopted Budget FY2021 | Actuals Thru 6/30/21 | Projected Next 3 Months | Projected Thru 9/30/21 | Adopted Budget FY2022 |
|----------------------------------|-----------------------|----------------------|-------------------------|------------------------|-----------------------|
| <b>Revenues</b>                  |                       |                      |                         |                        |                       |
| Assessments - Tax Roll           | \$ -                  | \$ -                 | \$ -                    | \$ -                   | \$ 106,500            |
| Developer Contributions          | \$ 184,965            | \$ 60,000            | \$ 60,381               | \$ 120,381             | \$ 217,767            |
| Boundary Amendment Contributions | \$ -                  | \$ 7,934             | \$ 4,247                | \$ 12,182              | \$ -                  |
| <b>Total Revenues</b>            | <b>\$ 184,965</b>     | <b>\$ 67,934</b>     | <b>\$ 64,628</b>        | <b>\$ 132,563</b>      | <b>\$ 324,267</b>     |

**Expenditures**

*Administrative*

|                                |                   |                  |                  |                   |                   |
|--------------------------------|-------------------|------------------|------------------|-------------------|-------------------|
| Supervisor Fees                | \$ 12,000         | \$ 3,600         | \$ 3,000         | \$ 6,600          | \$ 12,000         |
| Engineering                    | \$ 20,000         | \$ -             | \$ 5,000         | \$ 5,000          | \$ 20,000         |
| Attorney                       | \$ 25,000         | \$ 9,572         | \$ 15,428        | \$ 25,000         | \$ 30,000         |
| Annual Audit                   | \$ 3,000          | \$ 2,875         | \$ 2,875         | \$ 5,750          | \$ 7,250          |
| Assessment Administration      | \$ 5,000          | \$ -             | \$ -             | \$ -              | \$ 5,000          |
| Arbitrage                      | \$ 650            | \$ -             | \$ 450           | \$ 450            | \$ 900            |
| Dissemination                  | \$ 5,000          | \$ 2,500         | \$ 1,250         | \$ 3,750          | \$ 6,000          |
| Trustee Fees                   | \$ 3,550          | \$ -             | \$ 3,550         | \$ 3,550          | \$ 7,100          |
| Management Fees                | \$ 35,000         | \$ 26,250        | \$ 8,750         | \$ 35,000         | \$ 36,050         |
| Information Technology         | \$ 1,410          | \$ 900           | \$ 353           | \$ 1,253          | \$ 1,800          |
| Website Technology             | \$ 940            | \$ -             | \$ 235           | \$ 235            | \$ 1,200          |
| Telephone                      | \$ 250            | \$ 7             | \$ 63            | \$ 69             | \$ 250            |
| Postage & Delivery             | \$ 850            | \$ 47            | \$ 213           | \$ 259            | \$ 850            |
| Insurance                      | \$ 5,000          | \$ 5,000         | \$ -             | \$ 5,000          | \$ 5,500          |
| Printing & Binding             | \$ 1,000          | \$ 23            | \$ 250           | \$ 273            | \$ 1,000          |
| Legal Advertising              | \$ 10,000         | \$ 3,162         | \$ 2,500         | \$ 5,662          | \$ 10,000         |
| Other Current Charges          | \$ 1,000          | \$ 934           | \$ 250           | \$ 1,184          | \$ 2,800          |
| Boundary Amendment Expenses    | \$ -              | \$ 12,182        | \$ -             | \$ 12,182         | \$ -              |
| Office Supplies                | \$ 500            | \$ 14            | \$ 125           | \$ 139            | \$ 500            |
| Travel Per Diem                | \$ 550            | \$ -             | \$ 138           | \$ 138            | \$ 550            |
| Dues, Licenses & Subscriptions | \$ 175            | \$ 175           | \$ -             | \$ 175            | \$ 175            |
| <b>Total Administrative</b>    | <b>\$ 130,875</b> | <b>\$ 67,240</b> | <b>\$ 44,428</b> | <b>\$ 111,668</b> | <b>\$ 148,925</b> |

*Operations & Maintenance*

**Field Services**

|                                |                  |             |                  |                  |                   |
|--------------------------------|------------------|-------------|------------------|------------------|-------------------|
| Property Insurance             | \$ 5,000         | \$ -        | \$ 5,000         | \$ 5,000         | \$ 12,000         |
| Field Management               | \$ 10,000        | \$ -        | \$ 1,875         | \$ 1,875         | \$ 15,000         |
| Landscape Maintenance          | \$ 18,640        | \$ -        | \$ 4,660         | \$ 4,660         | \$ 40,500         |
| Landscape Replacement          | \$ 2,000         | \$ -        | \$ 500           | \$ 500           | \$ 7,500          |
| Streetlights                   | \$ 8,400         | \$ -        | \$ 2,100         | \$ 2,100         | \$ 8,000          |
| Electric                       | \$ 1,500         | \$ -        | \$ 375           | \$ 375           | \$ 20,000         |
| Water & Sewer                  | \$ 700           | \$ -        | \$ 175           | \$ 175           | \$ 12,000         |
| Sidewalk & Asphalt Maintenance | \$ 350           | \$ -        | \$ 88            | \$ 88            | \$ 500            |
| Irrigation Repairs             | \$ 2,000         | \$ -        | \$ 500           | \$ 500           | \$ 2,500          |
| General Repairs & Maintenance  | \$ 3,500         | \$ -        | \$ 875           | \$ 875           | \$ 5,000          |
| Contingency                    | \$ 2,000         | \$ -        | \$ 500           | \$ 500           | \$ 2,500          |
| <b>Subtotal Field Expenses</b> | <b>\$ 54,090</b> | <b>\$ -</b> | <b>\$ 16,648</b> | <b>\$ 16,648</b> | <b>\$ 125,500</b> |

**Eden Hills**  
**Community Development District**  
**Adopted Budget**  
**General Fund**

| Description                                      | Adopted Budget<br>FY2021 | Actuals Thru<br>6/30/21 | Projected Next<br>3 Months | Projected Thru<br>9/30/21 | Adopted Budget<br>FY2022 |
|--|--------------------------|-------------------------|----------------------------|---------------------------|--------------------------|
| <b>Amenity Expenses</b>                          |                          |                         |                            |                           |                          |
| Amenity - Electric                               | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 6,000                 |
| Amenity - Water                                  | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 1,458                 |
| Playground Lease                                 | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 16,750                |
| Internet   | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 1,250                 |
| Pest Control                                     | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 300                   |
| Janitorial Service                               | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 2,000                 |
| Security Services                                | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 3,125                 |
| Pool Maintenance                                 | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 4,792                 |
| Amenity Repairs & Maintenance                    | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 2,083                 |
| Contingency                                      | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 2,083                 |
| <b>Subtotal Amenity Expenses</b>                 | <b>\$ -</b>              | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ -</b>               | <b>\$ 39,842</b>         |
| <b><i>Total Operations &amp; Maintenance</i></b> | <b>\$ 54,090</b>         | <b>\$ -</b>             | <b>\$ 16,648</b>           | <b>\$ 16,648</b>          | <b>\$ 165,342</b>        |
| <b><i>Other Expenses</i></b>                     |                          |                         |                            |                           |                          |
| Capital Reserves                                 | \$ -                     | \$ -                    | \$ -                       | \$ -                      | \$ 10,000                |
| <b><i>Total Other Expenses</i></b>               | <b>\$ -</b>              | <b>\$ -</b>             | <b>\$ -</b>                | <b>\$ -</b>               | <b>\$ 10,000</b>         |
| <b>Total Expenditures</b>                        | <b>\$ 184,965</b>        | <b>\$ 67,240</b>        | <b>\$ 61,076</b>           | <b>\$ 128,315</b>         | <b>\$ 324,267</b>        |
| <b>Excess Revenues/(Expenditures)</b>            | <b>\$ -</b>              | <b>\$ 695</b>           | <b>\$ 3,552</b>            | <b>\$ 4,247</b>           | <b>\$ -</b>              |

|                                 |                  |
|---------------------------------|------------------|
| Net Assessments                 | \$106,500        |
| Add: Discounts & Collections 7% | \$8,016          |
| Gross Assessments               | <u>\$114,516</u> |
| Assessable Units                | 142              |
| Gross Per Unit Assessment       | \$806.45         |
| Net Per Unit Assessment         | \$750.00         |

# Eden Hills

## Community Development District

### General Fund Budget

#### **Revenues:**

##### *Assessments*

The District will levy a non-ad valorem assessment on all the assessable property within the District in order to pay for operating expenditures during the fiscal year.

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#### **Expenditures:**

##### **General & Administrative:**

##### *Supervisor Fees*

Chapter 190, Florida Statutes, allows for each Board member to receive \$200 per meeting, not to exceed \$4,800 per year paid to each Supervisor for the time devoted to District business and meetings.

##### *Engineering*

The District's engineer will be providing general engineering services to the District, e.g. attendance and preparation for monthly board meetings, review invoices and various projects as directed by the Board of Supervisors and the District Manager.

##### *Attorney*

The District's legal counsel will be providing general legal services to the District, e.g. attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

##### *Annual Audit*

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

##### *Assessment Administration*

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

##### *Arbitrage*

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on its Series 2020 bonds and one other anticipated bond issuance.

##### *Dissemination*

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an the Series 2020 bonds and one other anticipated bond issuance.

##### *Trustee Fees*

The District will incur trustee related costs with the issuance of its' issued bonds.

# Eden Hills

## Community Development District

### General Fund Budget

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

#### Information Technology

Represents costs related to the District's information systems, which include but are not limited to video conferencing services, cloud storage services and servers, security, accounting software, etc.

#### Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc.

#### Telephone

Telephone and fax machine.

#### Postage & Delivery

The District incurs charges for mailing of Board meeting agenda packages, overnight deliveries, correspondence, etc.

#### Insurance

The District's general liability and public official's liability insurance coverages.

#### Printing & Binding

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

#### 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 incurred during the year.

#### Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

# Eden Hills

## Community Development District

### General Fund Budget

#### Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

#### Dues, Licenses & Subscriptions

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

#### **Operations & Maintenance:**

##### **Field Expenses**

#### Property Insurance

The District's property insurance coverages.

#### Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

#### Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed. The District has contracted with Prince & Sons, Inc. to provide these services.

#### Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

#### Streetlights

Represents the cost to maintain street lights within the District Boundaries that are expected to be in place throughout the fiscal year.

#### Electric

Represents current and estimated electric charges of common areas throughout the District.

#### Water & Sewer

Represents current and estimated costs for water and refuse services provided for common areas throughout the District.

#### Sidewalk & Asphalt Maintenance

Represents the estimated costs of maintaining the sidewalks and asphalt throughout the District's Boundary.

# Eden Hills

## Community Development District

### General Fund Budget

#### Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

#### General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

#### Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

### **Amenity Expenses**

#### Amenity - Electric

Represents estimated electric charges for the District's amenity facilities.

#### Amenity - Water

Represents estimated water charges for the District's amenity facilities.

#### Playground Lease

The District will enter into a leasing agreement for playgrounds installed in the community.

#### Internet

Internet service will be added for use at the Amenity Center.

#### Pest Control

The District will incur costs for pest control treatments to its amenity facilities.

#### Janitorial Services

Represents estimated costs to provide janitorial services and supplies for the District's amenity facilities.

#### Security Services

Represents the estimated cost of contracting a monthly security service for the District's amenity facilities.

#### Pool Maintenance

Represents estimated costs of regular cleaning and treatments of the District's pool.

#### Amenity Access Management

Represents the cost of managing and monitoring access to the District's amenity facilities.



**Eden Hills**  
**Community Development District**  
**General Fund Budget**

*Amenity Repairs & Maintenance*

Represents estimated costs for repairs and maintenance of the District's amenity facilities.

*Contingency*

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any amenity category.

*Other Expenses:*

*Capital Reserves*

Funds collected and reserved for the replacement of and/or purchase of new capital improvements throughout the District.

**Eden Hills**  
**Community Development District**  
**Adopted Budget**  
**Series 2020 Debt Service Fund**

| Description               | Adopted Budget FY2021 | Actual Thru 6/30/21 | Projected Next 3 Months | Projected Thru 9/30/21 | Adopted Budget FY2022 |
|---------------------------|-----------------------|---------------------|-------------------------|------------------------|-----------------------|
| <b>Revenues</b>           |                       |                     |                         |                        |                       |
| Assessments - Tax Roll    | \$ -                  | \$ -                | \$ -                    | \$ -                   | \$ 172,075            |
| Assessments - Direct Bill | \$ 57,263             | \$ -                | \$ 57,263               | \$ 57,263              | \$ -                  |
| Interest Income           | \$ -                  | \$ 7                | \$ -                    | \$ 7                   | \$ -                  |
| Carry Forward Surplus     | \$ -                  | \$ -                | \$ -                    | \$ -                   | \$ 58,169             |
| <b>Total Revenues</b>     | <b>\$ 57,263</b>      | <b>\$ 7</b>         | <b>\$ 57,263</b>        | <b>\$ 57,269</b>       | <b>\$ 230,244</b>     |

|                           |                  |                  |             |                  |                   |
|---------------------------|------------------|------------------|-------------|------------------|-------------------|
| <b>Expenses</b>           |                  |                  |             |                  |                   |
| Interest - 11/1           | \$ -             | \$ -             | \$ -        | \$ -             | \$ 57,263         |
| Principal - 5/1           | \$ -             | \$ -             | \$ -        | \$ -             | \$ 55,000         |
| Interest - 5/1            | \$ 49,946        | \$ 49,946        | \$ -        | \$ 49,946        | \$ 57,263         |
| <b>Total Expenditures</b> | <b>\$ 49,946</b> | <b>\$ 49,946</b> | <b>\$ -</b> | <b>\$ 49,946</b> | <b>\$ 169,525</b> |

|   |                   |                   |             |                   |             |
|---|-------------------|-------------------|-------------|-------------------|-------------|
| <b>Other Financing Sources</b>              |                   |                   |             |                   |             |
| Transfer In/(Out)                           | \$ -              | \$ 900            | \$ -        | \$ 900            | \$ -        |
| Bond Proceeds                               | \$ 222,021        | \$ 222,021        | \$ -        | \$ 222,021        | \$ -        |
| <b>Total Other Financing Sources (Uses)</b> | <b>\$ 222,021</b> | <b>\$ 222,920</b> | <b>\$ -</b> | <b>\$ 222,920</b> | <b>\$ -</b> |

|                                       |                   |                   |                  |                   |                  |
|---------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|
| <b>Excess Revenues/(Expenditures)</b> | <b>\$ 229,338</b> | <b>\$ 172,981</b> | <b>\$ 57,263</b> | <b>\$ 230,244</b> | <b>\$ 60,719</b> |
|---------------------------------------|-------------------|-------------------|------------------|-------------------|------------------|

|                          |                         |
|--------------------------|-------------------------|
| Interest Expense 11/1/22 | <u>\$ 56,506</u>        |
| <b>Total</b>             | <u><u>\$ 56,506</u></u> |

| Product       | Assessable Units | Maximum Annual Debt Service | Net Assessment Per Unit | Gross Assessment Per Unit |
|---------------|------------------|-----------------------------|-------------------------|---------------------------|
| Single Family | 142              | \$ 172,075                  | \$ 1,212                | \$ 1,303                  |
|               | 142              | \$ 172,075                  |                         |                           |

**Eden Hills**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**  
**Amortization Schedule**

| DATE     | BALANCE         | PRINCIPAL     | INTEREST     | TOTAL         |
|----------|-----------------|---------------|--------------|---------------|
| 11/01/21 | \$ 2,950,000.00 | \$ -          | \$ 57,262.50 | \$ 107,208.13 |
| 05/01/22 | \$ 2,950,000.00 | \$ 55,000.00  | \$ 57,262.50 | \$ -          |
| 11/01/22 | \$ 2,895,000.00 | \$ -          | \$ 56,506.25 | \$ 168,768.75 |
| 05/01/23 | \$ 2,895,000.00 | \$ 55,000.00  | \$ 56,506.25 | \$ -          |
| 11/01/23 | \$ 2,840,000.00 | \$ -          | \$ 55,750.00 | \$ 167,256.25 |
| 05/01/24 | \$ 2,840,000.00 | \$ 60,000.00  | \$ 55,750.00 | \$ -          |
| 11/01/24 | \$ 2,780,000.00 | \$ -          | \$ 54,925.00 | \$ 170,675.00 |
| 05/01/25 | \$ 2,780,000.00 | \$ 60,000.00  | \$ 54,925.00 | \$ -          |
| 11/01/25 | \$ 2,720,000.00 | \$ -          | \$ 54,100.00 | \$ 169,025.00 |
| 05/01/26 | \$ 2,720,000.00 | \$ 60,000.00  | \$ 54,100.00 | \$ -          |
| 11/01/26 | \$ 2,660,000.00 | \$ -          | \$ 53,125.00 | \$ 167,225.00 |
| 05/01/27 | \$ 2,660,000.00 | \$ 65,000.00  | \$ 53,125.00 | \$ -          |
| 11/01/27 | \$ 2,595,000.00 | \$ -          | \$ 52,068.75 | \$ 170,193.75 |
| 05/01/28 | \$ 2,595,000.00 | \$ 65,000.00  | \$ 52,068.75 | \$ -          |
| 11/01/28 | \$ 2,530,000.00 | \$ -          | \$ 51,012.50 | \$ 168,081.25 |
| 05/01/29 | \$ 2,530,000.00 | \$ 70,000.00  | \$ 51,012.50 | \$ -          |
| 11/01/29 | \$ 2,460,000.00 | \$ -          | \$ 49,875.00 | \$ 170,887.50 |
| 05/01/30 | \$ 2,460,000.00 | \$ 70,000.00  | \$ 49,875.00 | \$ -          |
| 11/01/30 | \$ 2,390,000.00 | \$ -          | \$ 48,737.50 | \$ 168,612.50 |
| 05/01/31 | \$ 2,390,000.00 | \$ 75,000.00  | \$ 48,737.50 | \$ -          |
| 11/01/31 | \$ 2,315,000.00 | \$ -          | \$ 47,237.50 | \$ 170,975.00 |
| 05/01/32 | \$ 2,315,000.00 | \$ 75,000.00  | \$ 47,237.50 | \$ -          |
| 11/01/32 | \$ 2,240,000.00 | \$ -          | \$ 45,737.50 | \$ 167,975.00 |
| 05/01/33 | \$ 2,240,000.00 | \$ 80,000.00  | \$ 45,737.50 | \$ -          |
| 11/01/33 | \$ 2,160,000.00 | \$ -          | \$ 44,137.50 | \$ 169,875.00 |
| 05/01/34 | \$ 2,160,000.00 | \$ 85,000.00  | \$ 44,137.50 | \$ -          |
| 11/01/34 | \$ 2,075,000.00 | \$ -          | \$ 42,437.50 | \$ 171,575.00 |
| 05/01/35 | \$ 2,075,000.00 | \$ 85,000.00  | \$ 42,437.50 | \$ -          |
| 11/01/35 | \$ 1,990,000.00 | \$ -          | \$ 40,737.50 | \$ 168,175.00 |
| 05/01/36 | \$ 1,990,000.00 | \$ 90,000.00  | \$ 40,737.50 | \$ -          |
| 11/01/36 | \$ 1,900,000.00 | \$ -          | \$ 38,937.50 | \$ 169,675.00 |
| 05/01/37 | \$ 1,900,000.00 | \$ 95,000.00  | \$ 38,937.50 | \$ -          |
| 11/01/37 | \$ 1,805,000.00 | \$ -          | \$ 37,037.50 | \$ 170,975.00 |
| 05/01/38 | \$ 1,805,000.00 | \$ 100,000.00 | \$ 37,037.50 | \$ -          |
| 11/01/38 | \$ 1,705,000.00 | \$ -          | \$ 35,037.50 | \$ 172,075.00 |
| 05/01/39 | \$ 1,705,000.00 | \$ 100,000.00 | \$ 35,037.50 | \$ -          |
| 11/01/39 | \$ 1,605,000.00 | \$ -          | \$ 33,037.50 | \$ 168,075.00 |
| 05/01/40 | \$ 1,605,000.00 | \$ 105,000.00 | \$ 33,037.50 | \$ -          |
| 11/01/40 | \$ 1,500,000.00 | \$ -          | \$ 30,937.50 | \$ 168,975.00 |
| 05/01/41 | \$ 1,500,000.00 | \$ 110,000.00 | \$ 30,937.50 | \$ -          |
| 11/01/41 | \$ 1,390,000.00 | \$ -          | \$ 28,668.75 | \$ 169,606.25 |
| 05/01/42 | \$ 1,390,000.00 | \$ 115,000.00 | \$ 28,668.75 | \$ -          |
| 11/01/42 | \$ 1,275,000.00 | \$ -          | \$ 26,296.88 | \$ 169,965.63 |
| 05/01/43 | \$ 1,275,000.00 | \$ 120,000.00 | \$ 26,296.88 | \$ -          |
| 11/01/43 | \$ 1,155,000.00 | \$ -          | \$ 23,821.88 | \$ 170,118.75 |
| 05/01/44 | \$ 1,155,000.00 | \$ 125,000.00 | \$ 23,821.88 | \$ -          |
| 11/01/44 | \$ 1,030,000.00 | \$ -          | \$ 21,243.75 | \$ 170,065.63 |

**Eden Hills**  
**Community Development District**  
**Series 2020 Special Assessment Bonds**  
**Amortization Schedule**

| DATE     | BALANCE         | PRINCIPAL              | INTEREST               | TOTAL                  |
|----------|-----------------|------------------------|------------------------|------------------------|
| 05/01/45 | \$ 1,030,000.00 | \$ 130,000.00          | \$ 21,243.75           | \$ -                   |
| 11/01/45 | \$ 900,000.00   | \$ -                   | \$ 18,562.50           | \$ 169,806.25          |
| 05/01/46 | \$ 900,000.00   | \$ 135,000.00          | \$ 18,562.50           | \$ -                   |
| 11/01/46 | \$ 765,000.00   | \$ -                   | \$ 15,778.13           | \$ 169,340.63          |
| 05/01/47 | \$ 765,000.00   | \$ 140,000.00          | \$ 15,778.13           | \$ -                   |
| 11/01/47 | \$ 625,000.00   | \$ -                   | \$ 12,890.63           | \$ 168,668.75          |
| 05/01/48 | \$ 625,000.00   | \$ 145,000.00          | \$ 12,890.63           | \$ -                   |
| 11/01/48 | \$ 480,000.00   | \$ -                   | \$ 9,900.00            | \$ 167,790.63          |
| 05/01/49 | \$ 480,000.00   | \$ 155,000.00          | \$ 9,900.00            | \$ -                   |
| 11/01/49 | \$ 325,000.00   | \$ -                   | \$ 6,703.13            | \$ 171,603.13          |
| 05/01/50 | \$ 325,000.00   | \$ 160,000.00          | \$ 6,703.13            | \$ -                   |
| 11/01/50 | \$ 165,000.00   | \$ -                   | \$ 3,403.13            | \$ 170,106.25          |
| 05/01/51 | \$ 165,000.00   | \$ 165,000.00          | \$ 3,403.13            | \$ 168,403.13          |
|          |                 | <b>\$ 2,950,000.00</b> | <b>\$ 2,191,812.50</b> | <b>\$ 5,191,758.13</b> |