

Eden Hills
Community Development District

Meeting Agenda

November 8, 2023

AGENDA

Eden Hills

Community Development District

219 E. Livingston St., Orlando, Florida 32801
Phone: 407-841-5524 - Fax: 407-839-1526

November 1, 2023

**Board of Supervisors
Eden Hills
Community Development District**

Dear Board Members:

A Landowners' Meeting and Election and a Regular Meeting of the Board of Supervisors of the **Eden Hills Community Development District** will be held on **Wednesday, November 8, 2023** from **5:00 PM to 6:00 PM** at the **Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, FL 33850**.

Zoom Video Join Link: <https://us06web.zoom.us/j/88240341487>

Call-In Information: 1-646-876-9923

Meeting ID: 882 4034 1487

Following is the advance agenda for the meeting:

Landowners' Meeting

1. Determination of Number of Voting Units Represented
2. Call to Order
3. Election of Chairman for the Purpose of Conducting the Landowners' Meeting
4. Nominations for the Position of Supervisor
5. Casting of Ballots
6. Ballot Tabulation
7. Landowner's Questions and Comments
8. Adjournment

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period (¹Speakers will fill out a card and submit it to the District Manager prior to the beginning of the meeting)
3. Organizational Matters
 - A. Administration of Oaths of Office to Newly Elected Board Members (Seat #2, Seat #3, and Seat #4)
 - B. Consideration of Resolution 2024-01 Canvassing and Certifying the Results of the Landowners' Election
 - C. Election of Officers
 - D. Consideration of Resolution 2024-02 Electing Officers

¹ Comments will be limited to three (3) minutes

4. Approval of Minutes of the October 11, 2023 Board of Supervisors Meeting
5. Presentation of Fiscal Year 2022 Audit Report
6. Presentation of Arbitrage Rebate Services Report for Series 2022 Bonds from AMTEC
7. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Manager's Report
 - i. Consideration of Proposal for Timer for Water Feature Pump
 - ii. Consideration of Proposal from Janitorial Vendor to Add Garbage Services to Current Contract for Garbage Receptacles in Phase 2B
 - iii. Consideration of Proposal for Wildlife Caution Signs to be Installed Around Lake and Wetland Areas (*to be provided under separate cover*)
 - D. District Manager's Report
 - i. Approval of Check Register
 - ii. Balance Sheet and Income Statements
8. Other Business
9. Supervisors Requests and Audience Comments
10. Adjournment

Landowners' Meeting

**INSTRUCTIONS RELATING TO LANDOWNERS' MEETING OF
EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
FOR THE ELECTION OF SUPERVISORS**

DATE OF LANDOWNERS' MEETING: **Wednesday, November 8, 2023**

TIME: **5:00 P.M.**

LOCATION: **Lake Alfred Public Library, 245 North Seminole Avenue Lake Alfred, FL 33850**

Pursuant to Chapter 190, *Florida Statutes*, and after a Community Development District ("**District**") has been established and the landowners have held their initial election, there shall be a subsequent landowners' meeting for the purpose of electing members of the Board of Supervisors ("**Board**") every two years until the District qualifies to have its board members elected by the qualified electors of the District. The following instructions on how all landowners may participate in the election are intended to comply with Section 190.006(2)(b), *Florida Statutes*.

A landowner may vote in person at the landowners' meeting, or the landowner may nominate a proxy holder to vote at the meeting in place of the landowner. Whether in person or by proxy, each landowner shall be entitled to cast one vote per acre of land owned by him or her and located within the District, for each position on the Board that is open for election for the upcoming term. A fraction of an acre shall be treated as one (1) acre, entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, please note that a particular parcel of real property is entitled to only one vote for each eligible acre of land or fraction thereof; therefore, two or more people who own real property in common, that is one acre or less, are together entitled to only one vote for that real property.

At the landowners' meeting, the first step is to elect a chair for the meeting, who may be any person present at the meeting. The landowners shall also elect a secretary for the meeting who may be any person present at the meeting. The secretary shall be responsible for the minutes of the meeting. The chair shall conduct the nominations and the voting. If the chair is a landowner or proxy holder of a landowner, he or she may nominate candidates and make second motions. Candidates must be nominated and then shall be elected by a vote of the landowners. Nominees may be elected only to a position on the Board that is open for election for the upcoming term.

This year, three (3) seats on the Board will be up for election by landowners. The two candidates receiving the highest number of votes shall be elected for a term of four (4) years. The candidate receiving the next highest number of votes shall be elected for a term of two (2) years. The term of office for each successful candidate shall commence upon election.

A proxy is available upon request. To be valid, each proxy must be signed by one of the legal owners of the property for which the vote is cast and must contain the typed or printed name of the individual who signed the proxy; the street address, legal description of the property or tax parcel identification number; and the number of authorized votes. If the proxy authorizes more than one vote, each property must be listed and the number of acres of each property must be included. The signature on a proxy does not need to be notarized.

LANDOWNER PROXY

**EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT
POLK COUNTY, FLORIDA
LANDOWNERS' MEETING – [NOVEMBER 8, 2023]**

KNOW ALL MEN BY THESE PRESENTS, that the undersigned, the fee simple owner of the lands described herein, hereby constitutes and appoints _____ (“**Proxy Holder**”) for and on behalf of the undersigned, to vote as proxy at the meeting of the landowners of the Eden Hills Community Development District to be held at the **Lake Alfred Public Library, 245 North Seminole Avenue, Lake Alfred, FL 33850**, on **Wednesday, November 8, 2023, at 5:00 p.m.**, and at any adjournments thereof, according to the number of acres of unplatted land and/or platted lots owned by the undersigned landowner that the undersigned would be entitled to vote if then personally present, upon any question, proposition, or resolution or any other matter or thing that may be considered at said meeting including, but not limited to, the election of members of the Board of Supervisors. Said Proxy Holder may vote in accordance with his or her discretion on all matters not known or determined at the time of solicitation of this proxy, which may legally be considered at said meeting.

Any proxy heretofore given by the undersigned for said meeting is hereby revoked. This proxy is to continue in full force and effect from the date hereof until the conclusion of the landowners' meeting and any adjournment or adjournments thereof, but may be revoked at any time by written notice of such revocation presented at the landowners' meeting prior to the Proxy Holder's exercising the voting rights conferred herein.

Printed Name of Legal Owner

Signature of Legal Owner

Date

Parcel Description

Acreage

Authorized Votes

[Insert above the street address of each parcel, the legal description of each parcel, or the tax identification number of each parcel. If more space is needed, identification of parcels owned may be incorporated by reference to an attachment hereto.]

Total Number of Authorized Votes:

NOTES: Pursuant to Section 190.006(2)(b), *Florida Statutes* (2022), a fraction of an acre is treated as one (1) acre entitling the landowner to one vote with respect thereto. For purposes of determining voting interests, platted lots shall be counted individually and rounded up to the nearest whole acre. Moreover, two (2) or more persons who own real property in common that is one acre or less are together entitled to only one vote for that real property.

If the fee simple landowner is not an individual, and is instead a corporation, limited liability company, limited partnership or other entity, evidence that the individual signing on behalf of the entity has the authority to do so should be attached hereto (e.g., bylaws, corporate resolution, etc.).

Board of Supervisors Meeting

SECTION B

RESOLUTION 2024-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNER’S ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the Eden Hills Community Development District (“District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Lake Alfred, Polk County, Florida; and

WHEREAS, pursuant to Section 190.006(2), *Florida Statutes*, a landowners meeting is required to be held within 90 days of the District’s creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners meeting, the Minutes of which shall be attached hereto as **Exhibit A** upon approval thereof, was held on November 8, 2023, immediately prior to the meeting of the District’s Board of Supervisors, and at which the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desires to canvas the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. The following persons are found, certified, and declared to have been duly elected as Supervisors of and for the District, having been elected by the votes cast in their favor as shown:

| | | |
|-------|--------|-------------|
| _____ | Seat 2 | Votes _____ |
| _____ | Seat 3 | Votes _____ |
| _____ | Seat 4 | Votes _____ |

SECTION 2. In accordance with Section 190.006(2), *Florida Statutes*, and by virtue of the number of votes cast for the Supervisor, the above-named persons are declared to have been elected for the following terms of office:

| | |
|-------|-------------|
| _____ | 4 Year Term |
| _____ | 4 Year Term |
| _____ | 2 Year Term |

SECTION 3. This resolution shall become effective immediately upon its adoption.

[Signature page for Resolution 2024-01]

PASSED AND ADOPTED this 8th day of November 2023.

ATTEST:

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Exhibit A: Minutes of Landowner Meeting and Election

SECTION D

RESOLUTION 2024-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE EDEN HILLS
COMMUNITY DEVELOPMENT DISTRICT ELECTING THE OFFICERS OF
THE EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT AND
PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the Eden Hills Community Development District (hereinafter the “District”), is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of Lake Alfred, Polk County, Florida; and

WHEREAS, the Board of Supervisors of the District (“Board”) desires to elect the Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF
THE EDEN HILLS COMMUNITY DEVELOPMENT DISTRICT:**

SECTION 1. The following persons are elected to the offices shown:

| | |
|---------------------|---------------------|
| Chairperson | _____ |
| Vice Chairperson | _____ |
| Secretary | <u>Jill Burns</u> |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | _____ |
| Assistant Secretary | <u>George Flint</u> |
| Assistant Secretary | _____ |

SECTION 2. This Resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED this 8th day of November 2023.

ATTEST:

**EDEN HILLS COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

Chairperson, Board of Supervisors

MINUTES

**MINUTES OF MEETING
EDEN HILLS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Eden Hills Community Development District was held Wednesday, **October 11, 2023** at 5:00 p.m. at the Lake Alfred Public Library, 245 N. Seminole Ave., Lake Alfred, Florida.

Present and constituting a quorum:

Eric Lavoie
Jessica Kowalski
Jessica Petrucci
Bobbie Henley

Chairman
Vice Chairperson
Assistant Secretary
Assistant Secretary

Also present were:

Jill Burns
Corey Roberts
Chace Arrington *by Zoom*
Marshall Tindall

District Manager, GMS
District Counsel, KVV Law
District Engineer, Dewberry
Field Manager, GMS

FIRST ORDER OF BUSINESS

Roll Call

Ms. Burns called the meeting to order and called the roll. Four Supervisors were present constituting a quorum.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Burns opened up the public comment period. There were no public comments at this time.

THIRD ORDER OF BUSINESS

**Approval of the Minutes of the July 12,
2023 Board of Supervisors Meeting**

Ms. Burns presented the minutes from the July 12, 2023 Board of Supervisors meeting and asked for any questions, comments, or corrections the Board may have. Hearing no comments, she asked for a motion of approval.

On MOTION by Ms. Kowalski, seconded by Ms. Henley, with all in favor, the Minutes of the July 12, 2023 Board of Supervisors Meeting, were approved.

FOURTH ORDER OF BUSINESS

**Consideration of Engagement Letter for
Fiscal Year 2023 Audit Services with
Berger, Toombs, Elam, Gaines & Frank**

Ms. Burns reviewed the engagement letter with Berger Toombs and the Board consensus was to approve a not to exceed amount of \$2,975.

On MOTION by Ms. Kowalski, seconded by Mr. Lavoie, with all in favor, the Engagement Letter for Fiscal Year 2023 Audit Services with Berger, Toombs, Elam, Gaines & Frank fee not to exceed \$2,975, was approved.

FIFTH ORDER OF BUSINESS

**Consideration of Proposal for Arbitrage
Rebate Services from AMTEC for Series
2020 and Series 2022 Special Assessment
Bonds**

Ms. Burns reviewed the proposal for AMTEC to prepare the Series 2020 and Series 2022 arbitrage reports.

On MOTION by Mr. Lavoie, seconded by Ms. Petrucci, with all in favor, the Proposal for Arbitrage Rebate Services from AMTEC for Series 2020 and Series 2022 Special Assessment Bonds, was approved.

SIXTH ORDER OF BUSINESS

**Consideration of Proposal from Securitas
for District Security Services (CLOSED
SESSION DISCUSSION AVAILABLE –
if needed)**

Ms. Burns and the Board discussed the proposal from Securitas to provide security services to the District. The proposal will be sent to Counsel to draft an agreement.

On MOTION by Ms. Kowalski, seconded by Ms. Petrucci, with all in favor, the ROW Agreement with Lake Alfred, was approved.

On MOTION by Ms. Kowalski, seconded by Ms. Petrucci, with all in favor, Delegating Authority to the Chair to Sign off on Final Form after City Approval, was approved.

SEVENTH ORDER OF BUSINESS

Consideration of ROW Agreement with the City of Lake Alfred

Ms. Burns and the Board discussed the Right of Way Agreement with the City of Lake Alfred. It was decided to delegate authority to the Chair to sign off on final form of the agreement after City approval.

On MOTION by Ms. Kowalski, seconded by Ms. Petrucci, with all in favor, the ROW Agreement with Lake Alfred, was approved to delegate authority to the Chair to sign off on final form of the agreement after City approval.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Mr. Roberts had nothing further to report.

B. Engineer

i. Consideration of Work Authorization 2024-01 from Dewberry to Provide District Engineering Services

Mr. Arrington reviewed Work Authorization 2024-01 for the Board.

On MOTION by Mr. Lavoie, seconded by Ms. Petrucci, with all in favor, Work Authorization 2024-01 from Dewberry to Provide District Engineering Services, was approved.

C. Field Manager's Report

Mr. Tindall reviewed the field manager's report.

D. District Manager's Report

i. Approval of the Check Register

Ms. Burns presented the check register and stated that it is included in the agenda package. She offered to answer any question for the Board. Hearing none, she asked for a motion of approval.

On MOTION by Ms. Kowalski, seconded by Mr. Lavoie, with all in favor, the Check Register, was approved.

ii. Balance Sheet and Income Statement

Ms. Burns noted that the financial statements are also included in the agenda package for review, and they are for the Board information, no action is required.

iii. Presentation of Number of Registered Voters – 155

Ms. Burns noted that there are 155 registered voters within Eden Hills CDD.

EIGHTH ORDER OF BUSINESS

Other Business

There being no comments, the next item followed.

NINTH ORDER OF BUSINESS

**Supervisors Requests and Audience
Comments**

There being no comments, the next item followed.

TENTH ORDER OF BUSINESS

Adjournment

Ms. Burns adjourned the meeting.

On MOTION by Mr. Lavoie, seconded by Ms. Petrucci, with all in favor, the meeting was adjourned.

Secretary/Assistant Secretary

Chairman/Vice Chairman

SECTION V

Eden Hills Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

Eden Hills Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

TABLE OF CONTENTS

| | <u>Page Number</u> |
|--|------------------------|
| REPORT OF INDEPENDENT AUDITORS | 1-3 |
| MANAGEMENT'S DISCUSSION AND ANALYSIS | 4-9 |
| BASIC FINANCIAL STATEMENTS: | |
| Government-wide Financial Statements: | |
| Statement of Net Position | 10 |
| Statement of Activities | 11 |
| Fund Financial Statements: | |
| Balance Sheet – Governmental Funds | 12 |
| Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities | 13 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds | 14 |
| Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities | 15 |
| Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund | 16 |
| Notes to Financial Statements | 17-30 |
| INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i> | 31-32 |
| MANAGEMENT LETTER | 33-35 |
| INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415, FLORIDA STATUTES | 36 |



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Eden Hills Community Development District
Lake Alfred, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Eden Hills Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Eden Hills Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



To the Board of Supervisors
Eden Hills Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore, is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Eden Hills Community Development District

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated October 6, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Eden Hills Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 6, 2023

**Eden Hills Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2022**

Management's discussion and analysis of Eden Hills Community Development District's (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Eden Hills Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, reconciliations are provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the fiscal year ended September 30, 2022.

- ◆ The District's assets exceeded liabilities by \$1,969,964 (net position). Net investment in capital assets was \$2,402,300. Unrestricted net position was \$(432,336).
- ◆ Governmental activities revenues totaled \$3,107,916, while governmental activities expenses totaled \$864,389.

**Eden Hills Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

| | Governmental Activities | |
|----------------------------------|--------------------------------|---------------------|
| | 2022 | 2021 |
| Current assets | \$ 16,506 | \$ 126,598 |
| Restricted assets | 1,651,789 | 144,465 |
| Capital assets | 14,809,875 | 5,251,449 |
| Total Assets | <u>16,478,170</u> | <u>5,522,512</u> |
| Current liabilities | 1,389,642 | 328,260 |
| Non-current liabilities | 13,118,564 | 5,467,815 * |
| Total Liabilities | <u>14,508,206</u> | <u>5,796,075</u> |
| Net Position | | |
| Net investment in capital assets | 2,402,300 | (271,366) * |
| Restricted net position | - | 10,453 |
| Unrestricted | <u>(432,336)</u> | <u>(12,650)</u> |
| Total Net Position | <u>\$ 1,969,964</u> | <u>\$ (273,563)</u> |

*Restated

The decrease in current assets is related to the decrease in due from developer in the current year.

The increase in capital assets is related to the capital projects activity in the current year.

The increase in restricted assets and non-current liabilities is related to the issuance of long-term debt in the current year.

The increase in current liabilities is mainly related to the increase in contracts/retainage payable in the current year.

**Eden Hills Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

| | Governmental Activities | |
|------------------------------------|--------------------------------|-----------------------|
| | 2022 | 2021 |
| Program Revenues | | |
| Charges for services | \$ 287,706 | \$ 103,913 |
| Operating contributions | 1,108 | 79,953 |
| Capital contributions | 2,806,698 | - * |
| Investment income | 12,404 | 30 |
| Total Revenues | <u>3,107,916</u> | <u>183,896</u> |
| Expenses | | |
| General government | 93,961 | 106,261 |
| Physical environment | 38,579 | 1,950 |
| Interest and other charges | 731,849 | 359,688 |
| Total Expenses | <u>864,389</u> | <u>467,899</u> |
| Change in Net Position | 2,243,527 | (284,003) |
| Net Position - Beginning of Period | <u>(273,563)</u> | <u>10,440</u> |
| Net Position - End of Period | <u>\$ 1,969,964</u> | <u>\$ (273,563) *</u> |

*Restated

The increase in charges for services is related to the increase special assessments in the current year.

The increase in capital contributions is related to the payment of a note payable in the current year.

The decrease in general government is mainly related to the decrease in boundary amendment expenses in the current year.

The increase in physical environment expenses is related to the increased cost of maintaining improvements as they are constructed.

The increase in interest and other charges is mainly related to the cost of issuance of long-term debt in the current year.

**Eden Hills Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

| | Governmental Activities | |
|--------------------------|--------------------------------|---------------------|
| | 2022 | 2021 |
| Land | \$ 1,450,000 | \$ 1,450,000 |
| Construction in progress | 13,359,875 | 3,801,449 |
| Total | <u>\$ 14,809,875</u> | <u>\$ 5,251,449</u> |

Current year activity consisted of additions of \$9,558,426 of construction in progress.

General Fund Budgetary Highlights

Actual expenditures were less than the budgeted expenditures because engineering and legal fees and maintenance costs were lower than anticipated.

There were no amendments to the September 30, 2022 budget.

Debt Management

Governmental Activities debt includes the following:

- In November 2020, the District issued \$2,950,000 Series 2020 Special Assessment Bonds. These bonds were issued to finance a portion or all of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2020 Project. As of September 30, 2022, the balance outstanding was \$2,895,000.
- In February 2022, the District issued \$10,465,000 Series 2022 Special Assessment Bonds. These bonds were issued to finance a portion or all of the costs of the planning, financing, acquisition, construction, equipping and installation of the Series 2022 Project. As of September 30, 2022, the balance outstanding was \$10,465,000.

Economic Factors and Next Year's Budget

Eden Hills Community Development District will continue to construct the Capital Projects. The District does not anticipate any other factors on operations for the year ended September 30, 2023.

**Eden Hills Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended September 30, 2022**

Request for Information

The financial report is designed to provide a general overview of Eden Hills Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Eden Hills Community Development District, Governmental Management Services, LLC, 219 East Livingston Street, Orlando, Florida, 32801.

Eden Hills Community Development District
STATEMENT OF NET POSITION
September 30, 2022

| | Governmental Activities |
|---------------------------------------|------------------------------------|
| ASSETS | |
| Current Assets | |
| Cash | \$ 8,761 |
| Assessments receivable | 613 |
| Prepaid expenses | 7,132 |
| Total Current Assets | <u>16,506</u> |
| Non-Current Assets: | |
| Restricted assets: | |
| Investments | 1,651,789 |
| Capital Assets, not being depreciated | |
| Land | 1,450,000 |
| Construction in progress | 13,359,875 |
| Total Non-Current Assets | <u>16,461,664</u> |
| Total Assets | <u>16,478,170</u> |
| LIABILITIES | |
| Current Liabilities | |
| Accounts payable and accrued expenses | 5,938 |
| Contracts/retainage payable | 867,017 |
| Accrued interest | 266,687 |
| Bonds payable | 250,000 |
| Total Current Liabilities | <u>1,389,642</u> |
| Non-Current Liabilities: | |
| Bonds payable, net | 13,118,564 |
| Total Non-Current Liabilities | <u>13,118,564</u> |
| Total Liabilities | <u>14,508,206</u> |
| NET POSITION | |
| Net investment in capital assets | 2,402,300 |
| Unrestricted | (432,336) |
| Total Net Position | <u><u>\$ 1,969,964</u></u> |

See accompanying notes to financial statements.

Eden Hills Community Development District
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2022

| Functions/Programs | Expenses | Program Revenues | | | Net (Expenses) Revenues and Changes in Net Position Governmental Activities |
|-----------------------------------|---------------------|---------------------------------|---|---|--|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions | |
| Governmental Activities | | | | | |
| General government | \$ (93,961) | \$ 77,481 | \$ 1,108 | \$ - | \$ (15,372) |
| Physical environment | (38,579) | 32,483 | - | 2,806,698 | 2,800,602 |
| Interest and other charges | (731,849) | 177,742 | - | - | (554,107) |
| Total Governmental Activities | <u>\$ (864,389)</u> | <u>\$ 287,706</u> | <u>\$ 1,108</u> | <u>\$ 2,806,698</u> | <u>2,231,123</u> |
| General Revenues | | | | | |
| Investment income | | | | | <u>12,404</u> |
| Change in Net Position | | | | | 2,243,527 |
| Net Position - October 1, 2021 | | | | | <u>(273,563)</u> |
| Net Position - September 30, 2022 | | | | | <u><u>\$ 1,969,964</u></u> |

See accompanying notes to financial statements.

Eden Hills Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|---------------------------------------|------------------|---------------------|---------------------|--------------------------------|
| ASSETS | | | | |
| Cash | \$ 7,900 | \$ - | \$ 861 | \$ 8,761 |
| Assessments receivable | 247 | 366 | - | 613 |
| Prepaid expenses | 7,132 | - | - | 7,132 |
| Restricted assets | | | | |
| Investments, at fair value | - | 1,028,472 | 623,317 | 1,651,789 |
| Total Assets | <u>\$ 15,279</u> | <u>\$ 1,028,838</u> | <u>\$ 624,178</u> | <u>\$ 1,668,295</u> |
| LIABILITIES AND FUND BALANCES | | | | |
| LIABILITIES | | | | |
| Accounts payable and accrued expenses | \$ 5,938 | \$ - | \$ - | \$ 5,938 |
| Contracts/retainage payable | - | - | 867,017 | 867,017 |
| Total Liabilities | <u>5,938</u> | <u>-</u> | <u>867,017</u> | <u>872,955</u> |
| FUND BALANCES | | | | |
| Nonspendable - prepaid expenses | 7,132 | - | - | 7,132 |
| Restricted for debt service | - | 1,028,838 | - | 1,028,838 |
| Unassigned | 2,209 | - | (242,839) | (240,630) |
| Total Fund Balances | <u>9,341</u> | <u>1,028,838</u> | <u>(242,839)</u> | <u>795,340</u> |
| Total Liabilities and Fund Balances | <u>\$ 15,279</u> | <u>\$ 1,028,838</u> | <u>\$ 624,178</u> | <u>\$ 1,668,295</u> |

See accompanying notes to financial statements.

Eden Hills Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

| | |
|---|----------------------------|
| Total Governmental Fund Balances | \$ 795,340 |
| Amounts reported for governmental activities in the Statement of Net Position are different because: | |
| Capital assets, land, \$1,450,000, and construction in progress, \$13,359,875, used in governmental activities are not current financial resources and therefore, are not reported at the fund level. | 14,809,875 |
| Long-term liabilities, including bonds payable, \$(13,360,000), and bond premium, net, \$(8,564), are not due and payable in the current period and therefore, are not reported at the fund level. | (13,368,564) |
| Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported in the funds. | <u>(266,687)</u> |
| Net Position of Governmental Activities | <u><u>\$ 1,969,964</u></u> |

See accompanying notes to financial statements.

Eden Hills Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES – GOVERNMENTAL FUNDS
For the Fiscal Year Ended September 30, 2022

| | General | Debt Service | Capital Projects | Total Governmental Funds |
|---|-----------------|--------------------|---------------------|--------------------------------|
| Revenues | | | | |
| Developer contributions | \$ 1,108 | \$ - | \$ - | \$ 1,108 |
| Special assessments | 109,964 | 177,742 | - | 287,706 |
| Investment earnings | - | 3,299 | 9,105 | 12,404 |
| Total Revenues | <u>111,072</u> | <u>181,041</u> | <u>9,105</u> | <u>301,218</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 92,022 | 1,838 | 101 | 93,961 |
| Physical environment | 38,579 | - | - | 38,579 |
| Capital outlay | - | - | 9,558,426 | 9,558,426 |
| Debt service: | | | | |
| Principal | - | 55,000 | 894,273 | 949,273 |
| Interest | - | 114,525 | - | 114,525 |
| Other | - | - | 398,660 | 398,660 |
| Total Expenditures | <u>130,601</u> | <u>171,363</u> | <u>10,851,460</u> | <u>11,153,424</u> |
| Excess of revenues over/(under) expenditures | <u>(19,529)</u> | <u>9,678</u> | <u>(10,842,355)</u> | <u>(10,852,206)</u> |
| Other Financing Sources/(Uses) | | | | |
| Transfers in | - | 7,139 | - | 7,139 |
| Transfers out | - | - | (7,139) | (7,139) |
| Issuance of long-term debt | - | 867,811 | 10,734,213 | 11,602,024 |
| Total Other Financing Sources/(Uses) | <u>-</u> | <u>874,950</u> | <u>10,727,074</u> | <u>11,602,024</u> |
| Net change in fund balances | (19,529) | 884,628 | (115,281) | 749,818 |
| Fund Balances - October 1, 2021 | <u>28,870</u> | <u>144,210</u> | <u>(127,558)</u> | <u>45,522</u> |
| Fund Balances - September 30, 2022 | <u>\$ 9,341</u> | <u>\$1,028,838</u> | <u>\$ (242,839)</u> | <u>\$ 795,340</u> |

See accompanying notes to financial statements.

**Eden Hills Community Development District
RECONCILIATION OF THE STATEMENT
OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended September 30, 2022**

| | |
|--|------------|
| Net Change in Fund Balances - Total Governmental Funds | \$ 749,818 |
|--|------------|

Amounts reported for governmental activities in the Statement of Activities are different because:

| | |
|--|-----------|
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation. This is the amount of capital outlay in the current year. | 9,558,426 |
|--|-----------|

| | |
|---|--------------|
| The issuance of long-term debt is recorded as an other financing source at the fund level, however, the proceeds increase liabilities at the government-wide level. | (11,602,024) |
|---|--------------|

| | |
|--|-----------|
| The contribution of capital to pay-off a note payable, did not involve current resources, and therefore, was not recognized at the fund level. | 2,806,698 |
|--|-----------|

| | |
|---|---------|
| The payment of principal on long-term debt is recognized as an expenditure at the fund level, however, it reduces liabilities at the government-wide level. | 949,273 |
|---|---------|

| | |
|--|-----|
| Bond premium is recognized as an other financing source in the year the bonds are issued at the fund level, however, the premium is combined with bonds payable at the government-wide level and amortized over the life of the bonds. | 304 |
|--|-----|

| | |
|---|-----------|
| In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest during the current period. | (218,968) |
|---|-----------|

| | |
|---|----------------------------|
| Change in Net Position of Governmental Activities | <u><u>\$ 2,243,527</u></u> |
|---|----------------------------|

See accompanying notes to financial statements.

Eden Hills Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL – GENERAL FUND
For the Fiscal Year Ended September 30, 2022

| | Original Budget | Final Budget | Actual | Variance with Final Budget Positive (Negative) |
|------------------------------------|----------------------------|-------------------------|------------------------|---|
| Revenues | | | | |
| Developer contributions | \$ 217,767 | \$ 217,767 | \$ 1,108 | \$ (216,659) |
| Special assessments | 106,500 | 106,500 | 109,964 | 3,464 |
| Total Revenues | <u>324,267</u> | <u>324,267</u> | <u>111,072</u> | <u>(213,195)</u> |
| Expenditures | | | | |
| Current | | | | |
| General government | 148,925 | 148,925 | 92,022 | 56,903 |
| Physical environment | 135,500 | 135,500 | 38,579 | 96,921 |
| Culture/recreation | 39,842 | 39,842 | - | 39,842 |
| Total Expenditures | <u>324,267</u> | <u>324,267</u> | <u>130,601</u> | <u>193,666</u> |
| Net Change in Fund Balances | - | - | (19,529) | (19,529) |
| Fund Balances - October 1, 2021 | <u>-</u> | <u>-</u> | <u>28,870</u> | <u>28,870</u> |
| Fund Balances - September 30, 2022 | <u><u>\$ -</u></u> | <u><u>\$ -</u></u> | <u><u>\$ 9,341</u></u> | <u><u>\$ 9,341</u></u> |

See accompanying notes to financial statements.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on October 21, 2019, pursuant to the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), and by Ordinance No 1422-19, as amended by Ordinance 1456-21 on June 16, 2021, of the City Commission of the City of Lake Alfred, Florida, as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing district roads, landscaping, and other basic infrastructure projects within or outside the boundaries of the Eden Hills Community Development District. The District is governed by a five member Board of Supervisors. All the Supervisors are employed by the Developer. The District operates within the criteria established by Chapter 190, Florida Statutes.

As required by GAAP, these financial statements present the Eden Hills Community Development District (the primary government) as a stand-alone government. The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility including, but not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters.

Based upon the application of the above-mentioned criteria as set forth in Governmental Accounting Standards Board, The Financial Reporting Entity, the District has identified no component units.

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include all the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities are supported by developer contributions and interest. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes, but are neither restricted nor committed. The assigned fund balances can also be assigned by the District's management company.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources”.

Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources are expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

a. Governmental Major Funds (Continued)

Debt Service Fund – Accounts for debt service requirements to retire certain capital improvement revenue bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

Capital Projects Fund – The Capital Projects Fund accounts for the construction of infrastructure improvements within the District.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and improvements, and non-current governmental liabilities, such as general obligation bonds and due to developer be reported in the governmental activities column in the government-wide Statement of Net Position.

4. Assets, Liabilities, and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

a. Cash and Investments (Continued)

Cash equivalents include time deposits and all highly liquid debt instruments with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

b. Capital Assets

Capital assets, which include land and construction in progress, are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

c. Bond Premium

Bond premiums associated with the issuance of bonds are amortized over the life of the bonds using the straight line method of accounting.

d. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. A formal budget is adopted for the general fund. As a result, deficits in the budget columns of the accompanying financial statements may occur.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$795,340, differs from “net position” of governmental activities, \$1,969,964, reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance sheet. The effect of the differences is illustrated below.

Capital related items

When capital assets (construction in progress, that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

| | |
|--------------------------|----------------------|
| Construction in progress | \$ 13,359,875 |
| Land | <u>1,450,000</u> |
| Total | <u>\$ 14,809,875</u> |

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2022 were:

| | |
|-------------------|------------------------|
| Bonds payable | \$ (13,360,000) |
| Bond premium, net | <u>(8,564)</u> |
| Total | <u>\$ (13,368,564)</u> |

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

| | |
|------------------|---------------------|
| Accrued interest | <u>\$ (266,687)</u> |
|------------------|---------------------|

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The “net change in fund balances” for government funds, \$749,818, differs from the “change in net position” for governmental activities, \$2,243,527, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below:

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decrease by the amount of depreciation charged for the year.

| | |
|----------------|---------------------|
| Capital outlay | \$ <u>9,558,426</u> |
|----------------|---------------------|

Long-term debt transactions

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

| | |
|--|---------------------|
| Net change in accrued interest payable | \$ <u>(218,968)</u> |
|--|---------------------|

Proceeds from the issuance of long-term debt is recognized as an other financing source at the fund level. These proceeds increase liabilities at the government-wide level.

| | |
|----------------------------|------------------------|
| Issuance of long-term debt | \$ <u>(11,602,024)</u> |
|----------------------------|------------------------|

The repayment of long-term liabilities is reported as an expenditure at the fund level, but such repayments reduce long-term liabilities at the government-wide level.

| | |
|--------------------|-------------------|
| Principal payments | \$ <u>949,273</u> |
|--------------------|-------------------|

Amortization of the bond discount does not require the use of current resources and therefore is not reported in the governmental funds.

| | |
|------------------------------|---------------|
| Amortization of bond premium | \$ <u>304</u> |
|------------------------------|---------------|

The contribution of capital to retire a note payable does not involve current resource and therefore, is not reported at the fund level.

| | |
|----------------------|---------------------|
| Capital contribution | \$ <u>2,806,698</u> |
|----------------------|---------------------|

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk, however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$8,961 and the carrying value was \$8,761. Exposure to custodial credit risk was as follows. The District maintains all deposits in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

As of September 30, 2022, the District had the following investments and maturities:

| <u>Investment</u> | <u>Maturities</u> | <u>Fair Value</u> |
|---|--------------------------|----------------------------|
| First American Treasury Obligation Fund | 9 Days* | <u><u>\$ 1,651,789</u></u> |

*Weighted Average Maturity

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investment listed above is a Level 1 asset.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Credit Risk

The District's investments in treasury funds, are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. As of September 30, 2022, the District's investments in First American Treasury Obligations Fund was rated AAAM by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in First American Treasury Obligations Fund represent 100% of District's total investments.

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2022 was as follows:

| | Balance October 1, 2021 | Additions | Deletions | Balance September 30, 2022 |
|--|-------------------------------|---------------------|-------------|----------------------------------|
| <u>Governmental Activities:</u> | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,450,000 | \$ - | \$ - | \$ 1,450,000 |
| Construction in progress | 3,801,449 | 9,558,426 | - | 13,359,875 |
| Total Capital Assets, not depreciated | <u>\$ 5,251,449</u> | <u>\$ 9,558,426</u> | <u>\$ -</u> | <u>\$ 14,809,875</u> |

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT

The following is a summary of debt activity for the District for the year ended September 30, 2022:

| | Balance October 1, 2021 | Additions | Reductions | Balance September 30, 2022 |
|---------------------------------|-------------------------------|----------------------|--------------------|----------------------------------|
| <u>Governmental Activities:</u> | | | | |
| Series 2020 | \$ 2,950,000 | \$ - | \$ (55,000) | \$ 2,895,000 |
| Series 2020 Bond Premium | 8,868 | - | (304) | 8,564 |
| Series 2022 | - | 10,465,000 | - | 10,465,000 |
| | <u>\$ 2,958,868</u> | <u>\$ 10,465,000</u> | <u>\$ (55,304)</u> | <u>\$ 13,368,564</u> |
| Bonds Payable, Net | | | | |

District debt is comprised of the following at September 30, 2022:

Special Assessment Revenue Bonds

| | |
|---|----------------------|
| \$2,950,000 Series 2020 Special Assessment Bonds maturing through 2051, at various interest rates between 2.750% and 4.125%, payable May 1 and November 1. | \$ 2,895,000 |
| \$10,465,000 Series 2022 Special Assessment Bonds maturing through 2052, at various interest rates between 3.250% and 4.125%, payable May 1 and November 1. | <u>10,465,000</u> |
| Bonds payable | <u>\$ 13,360,000</u> |

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

| Year Ending September 30, | Principal | Interest | Total |
|------------------------------|----------------------|---------------------|----------------------|
| 2023 | \$ 250,000 | \$ 582,762 | \$ 832,762 |
| 2024 | 260,000 | 517,625 | 777,625 |
| 2025 | 265,000 | 509,475 | 774,475 |
| 2026 | 270,000 | 501,163 | 771,163 |
| 2027 | 285,000 | 485,238 | 770,238 |
| 2028-2032 | 1,575,000 | 2,298,188 | 3,873,188 |
| 2033-2037 | 1,915,000 | 1,983,788 | 3,898,788 |
| 2038-2042 | 2,335,000 | 1,552,850 | 3,887,850 |
| 2043-2047 | 2,860,000 | 1,053,525 | 3,913,525 |
| 2048-2052 | 3,345,000 | 411,675 | 3,756,675 |
| Totals | <u>\$ 13,360,000</u> | <u>\$ 9,896,289</u> | <u>\$ 23,256,289</u> |

Summary of Significant Bonds Resolution Terms and Covenants

Special Assessment Bonds, Series 2020

Significant Bond Provisions

The Series 2020 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after May 1, 2030, at a price equal to the par amount of the respective Bonds thereof, together with accrued interest to the date of redemption. The Series 2020 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Series 2022 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time on or after May 1, 2032, at a price equal to the par amount of the respective Bonds thereof, together with accrued interest to the date of redemption. The Series 2022 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE E – LONG-TERM DEBT (CONTINUED)

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds – The Series 2020 and Series 2022 Reserve Accounts were funded from the proceeds of the Series 2020 and Series 2022 Bonds in an amount equal to the maximum annual debt service required for Series 2020 and Series 2022 Bonds at the date of issue until the Reserve Account Release Conditions have been satisfied as established in the Trust Indenture. Once the Release Conditions have been satisfied as established in the Trust Indenture the Reserve Account shall be reduced to an amount equal to 50% of the maximum annual debt service with respect to the then outstanding principal amount. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

The following is a schedule of required reserve balances as of September 30, 2022:

| | Reserve Balance | Reserve Requirement |
|--------------------------------------|--------------------|------------------------|
| Series 2020 Special Assessment Bonds | \$ 86,038 | \$ 86,038 |
| Series 2022 Special Assessment Bonds | \$ 604,294 | \$ 604,294 |

Eden Hills Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – RELATED PARTY TRANSACTIONS

All voting members of the Board of Supervisors are affiliated with the Developer. The District received \$1,108 in contributions from the Developer for the fiscal year ended September 30, 2022.

NOTE G – ECONOMIC DEPENDENCY

The Developer owns a significant portion of land within the District. The District's activity is dependent upon the continued involvement of the Developer, the loss of which could have a material adverse effect on the District's operations.

NOTE H – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The District has not filed any claims under this commercial coverage.

NOTE I – SUBSEQUENT EVENT

In August 2023, the District made a prepayment in the amount of \$20,000 on the Series 2022, Special Assessment Bonds.

NOTE J – RESTATEMENT OF NET POSITION/FUND BALANCE

Net Position for Governmental Activities was restated to properly reflect developer advances.

Governmental Activities

| | |
|---|----------------------------|
| Net Position, October 1, 2021, as previously reported | \$ 2,290,384 |
| Developer advance | <u>(2,563,947)</u> |
| Net Position, October 1, 2021, Restated | <u><u>\$ (273,563)</u></u> |



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Eden Hills Community Development District
Lake Alfred, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Eden Hills Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated October 6, 2023.

Report on Internal Control Over Financial Reporting

In planning and performing our audit, we considered Eden Hills Community Development District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Eden Hills Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Eden Hills Community Development District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that have not been identified.



Berger, Toombs, Elam,
Gaines & Frank
Certified Public Accountants PL

To the Board of Supervisors
Eden Hills Community Development District

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eden Hills Community Development District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 6, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

MANAGEMENT LETTER

To the Board of Supervisors
Eden Hills Community Development District
Lake Alfred, Florida

Report on the Financial Statements

We have audited the financial statements of the Eden Hills Community Development District as of and for the fiscal year ended September 30, 2022, and have issued our report thereon dated October 6, 2023.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with AICPA Professionals Standards, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated October 6, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been made to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires us to apply appropriate procedures and communicate the results of our determination as to whether or not Eden Hills Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify the specific conditions met. In connection with our audit, we determined that the Eden Hills Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for the Eden Hills Community Development District. It is management's responsibility to monitor the Eden Hills Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Fort Pierce / Stuart
- 33 -



To the Board of Supervisors
Eden Hills Community Development District

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Eden Hills Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 0
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 8
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$0
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$10,086,091
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The Series 2022 Project \$7,867,288.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Eden Hills Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: The General Fund, \$806.45, and the Debt Service Fund, \$1,303.76.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$287,706.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Governmental Activities Series 2020 Bonds, \$2,895,000, maturing May 2051 and the Series 2022 Bonds, \$10,465,000 maturing May 2052.



Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we noted no such findings.

Purpose of this Letter

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, the Board of Supervisors, and applicable management, and is not intended to be and should not be used by anyone other than these specified parties.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 6, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
FAX: 772/468-9278

INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE WITH SECTION 218.415 FLORIDA STATUTES

To the Board of Supervisors
Eden Hills Community Development District
Lake Alfred, Florida

We have examined Eden Hills Community Development District's compliance with Section 218.415, Florida Statutes during the fiscal year ended September 30, 2022. Management is responsible for Eden Hills Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Eden Hills Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Eden Hills Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Eden Hills Community Development District's compliance with the specified requirements.

In our opinion, Eden Hills Community Development District's complied, in all material respects, with the aforementioned requirements during the fiscal year ended September 30, 2022.

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

October 6, 2022

SECTION VI

REBATE REPORT

\$10,465,000

Eden Hills Community Development District

(City of Lake Alfred, Florida)

Special Assessment Bonds, Series 2022

Dated: March 11, 2022
Delivered: March 11, 2022

Rebate Report to the Computation Date
March 11, 2025
Reflecting Activity To
September 30, 2023



AMTEC

TABLE OF CONTENTS

| | |
|---|----|
| AMTEC Opinion | 3 |
| Summary of Rebate Computations | 4 |
| Summary of Computational Information and Definitions | 5 |
| Methodology | 7 |
| Sources and Uses | 8 |
| Proof of Arbitrage Yield | 9 |
| Bond Debt Service | 11 |
| Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Fund – Phase 2A | 13 |
| Arbitrage Rebate Calculation Detail Report – Acquisition & Construction Fund – Phase 2B | 15 |
| Arbitrage Rebate Calculation Detail Report – Debt Service Reserve Fund | 16 |
| Arbitrage Rebate Calculation Detail Report – Capitalized Interest Fund | 17 |
| Arbitrage Rebate Calculation Detail Report – Costs of Issuance Account | 18 |
| Arbitrage Rebate Calculation Detail Report – Rebate Computation Credit | 19 |



AMTEC

American Municipal Tax-Exempt Compliance

90 Avon Meadow Lane
Avon, CT 06001
(T) 860-321-7521
(F) 860-321-7581

www.amteccorp.com

October 13, 2023

Eden Hills Community Development District
c/o Ms. Katie Costa
Director of Operations – Accounting Division
Government Management Services – CF, LLC
6200 Lee Vista Boulevard, Suite 300
Orlando, FL 32822

Re: \$10,465,000 Eden Hills Community Development District (City of Lake Alfred, Florida),
Special Assessment Bonds, Series 2022

Dear Ms. Costa:

AMTEC has prepared certain computations relating to the above referenced bond issue (the “Bonds”) at the request of the Eden Hills Community Development District (the “District”).

The scope of our engagement consisted of preparing the computations shown in the attached schedules to determine the Rebatable Arbitrage as described in Section 103 of the Internal Revenue Code of 1954, Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), and all applicable Regulations issued thereunder. The methodology used is consistent with current tax law and regulations and may be relied upon in determining the rebate liability. Certain computational methods used in the preparation of the schedules are described in the Summary of Computational Information and Definitions.

Our engagement was limited to the computation of Rebatable Arbitrage based upon the information furnished to us by the District. In accordance with the terms of our engagement, we did not audit the information provided to us, and we express no opinion as to the completeness, accuracy or suitability of such information for purposes of calculating the Rebatable Arbitrage.

We have scheduled our next Report as of February 28, 2024. Thank you and should you have any questions, please do not hesitate to contact us.

Very truly yours,

Michael J. Scarfo
Senior Vice President

Trong M. Tran
Assistant Vice President

SUMMARY OF REBATE COMPUTATIONS

Our computations, contained in the attached schedules, are summarized as follows:

For the March 11, 2025 Computation Date
Reflecting Activity from March 11, 2022 through September 30, 2023

| Fund Description | Taxable Inv Yield | Net Income | Rebatable Arbitrage |
|--|--------------------------|--------------------|----------------------------|
| Acquisition & Construction Fund - Phase 2A | 0.353075% | 5,737.19 | (66,309.36) |
| Acquisition & Construction Fund - Phase 2B | 0.977191% | 6,508.52 | (22,486.04) |
| Debt Service Reserve Fund | 3.027508% | 28,439.67 | (10,229.66) |
| Capitalized Interest Fund | 1.175318% | 1,977.55 | (5,299.90) |
| Costs of Issuance Account | 0.610768% | 23.91 | (148.05) |
| Totals | 1.250933% | \$42,686.84 | \$(104,473.01) |
| Bond Yield | 4.033781% | | |
| Rebate Computation Credit | | | (2,122.97) |
| Net Rebatable Arbitrage | | | \$(106,595.98) |

Based upon our computations, no rebate liability exists.

SUMMARY OF COMPUTATIONAL INFORMATION AND DEFINITIONS

COMPUTATIONAL INFORMATION

1. For purposes of computing Rebatale Arbitrage, investment activity is reflected from March 11, 2022, the date of the closing, to September 30, 2023, the Computation Period. All nonpurpose payments and receipts are future valued to the Computation Date of March 11, 2025.
2. Computations of yield are based on a 360-day year and semiannual compounding on the last day of each compounding interval. Compounding intervals end on a day in the calendar year corresponding to Bond maturity dates or six months prior.
3. For investment cash flow, debt service and yield computation purposes, all payments and receipts are assumed to be paid or received respectively, as shown on the attached schedules.
4. Purchase prices on investments are assumed to be at fair market value, representing an arm's length transaction.
5. During the period between March 11, 2022 and September 30, 2023, the District made periodic payments into the Debt Service Fund that were used, along with the interest earned, to provide the required debt service payments.

Under Section 148(f)(4)(A), the rebate requirement does not apply to amounts in certain bona fide debt service funds. The Regulations define a bona fide debt service fund as one that is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year. The fund must be depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of the earnings on the fund for the immediately preceding bond year or 1/12th of the principal and interest payments on the issue for the immediately preceding bond year.

We have reviewed the Debt Service Fund and have determined that the funds deposited have functioned as a bona fide debt service fund and are not subject to the rebate requirement.

6. In accordance with Page C-1 of the Arbitrage and Tax Certificate, Exhibit C (Arbitrage Rebate Covenants) the first (initial) Computation Date must be within 60 days of the end of the third Bond Year. After the first required payment date (Computation Date) the District must consistently treat either the last day of each Bond Year or the last day of each fifth Bond Year as the (subsequent) Computation Date(s). Therefore, for purposes of the arbitrage calculation, the first Computation Date is March 11, 2025.

DEFINITIONS

7. Computation Date

March 11, 2025.

8. Computation Period

The period beginning on March 11, 2022, the date of the closing, and ending on September 30, 2023.

9. Bond Year

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

10. Bond Yield

Each one-year period (or shorter period from the date of issue) that ends at the close of business on the day in the calendar year that is selected by the Issuer. If no day is selected by the Issuer before the earlier of the final maturity date of the issue or the date that is five years after the date of issue, each bond year ends at the close of business on the anniversary date of the issuance.

11. Taxable Investment Yield

The discount rate that, when used in computing the present value of all receipts of principal and interest to be received on an investment during the Computation Period, produces an amount equal to the fair market value of the investment at the time it became a nonpurpose investment.

12. Issue Price

The price determined on the basis of the initial offering price at which price a substantial amount of the Bonds was sold.

13. Rebatable Arbitrage

The Code defines the required rebate as the excess of the amount earned on all nonpurpose investments over the amount that would have been earned if such nonpurpose investments were invested at the Bond Yield, plus any income attributable to the excess. Accordingly, the Regulations require that this amount be computed as the excess of the future value of all the nonpurpose receipts over the future value of all the nonpurpose payments. The future value is computed as of the Computation Date using the Bond Yield.

14. Funds and Accounts

The Funds and Accounts activity used in the compilation of this Report was received from the District and US Bank, Trustee, as follows:

| Funds / Accounts | Account Number |
|--|-----------------------|
| Revenue Account | 242784000 |
| Interest Account | 242784001 |
| Sinking Fund Account | 242784002 |
| Debt Service Reserve Fund | 242784003 |
| Prepayment Account | 242784004 |
| Acquisition & Construction Fund - Phase 2A | 242784005 |
| Acquisition & Construction Fund - Phase 2B | 242784006 |
| Costs of Issuance Account | 242784007 |

METHODOLOGY

Bond Yield

The methodology used to calculate the bond yield was to determine the discount rate that produces the present value of all payments of principal and interest through the maturity date of the Bonds.

Investment Yield and Rebate Amount

The methodology used to calculate the Rebatable Arbitrage, as of September 30, 2023, was to calculate the future value of the disbursements from all funds, subject to rebate, and the value of the remaining bond proceeds, at the yield on the Bonds, to March 11, 2025. This figure was then compared to the future value of the deposit of bond proceeds into the various investment accounts at the same yield. The difference between the future values of the two cash flows, on March 11, 2025, is the Rebatable Arbitrage.

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Delivered: March 11, 2022

| |
|-------------------------|
| Sources of Funds |
|-------------------------|

| | |
|-------------------|------------------------|
| Par Amount | \$10,465,000.00 |
| Total | \$10,465,000.00 |

| |
|----------------------|
| Uses of Funds |
|----------------------|

| | |
|---|------------------------|
| Acquisition & Construction Fund - Phase 2A | \$7,861,059.87 |
| Acquisition & Construction Fund - Phase 2B | 1,330,353.67 |
| Debt Service Reserve Fund | 604,293.75 |
| Capitalized Interest Fund | 263,517.71 |
| Costs of Issuance Account | 196,475.00 |
| Underwriter's Discount | 209,300.00 |
| Total | \$10,465,000.00 |

PROOF OF ARBITRAGE YIELD

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022

| Date | Debt Service | Present Value to 03/11/2022 @ 4.0337812876% |
|------------|--------------|---|
| 11/01/2022 | 263,517.71 | 256,879.13 |
| 05/01/2023 | 401,231.25 | 383,390.79 |
| 11/01/2023 | 203,062.50 | 190,197.40 |
| 05/01/2024 | 403,062.50 | 370,062.56 |
| 11/01/2024 | 199,812.50 | 179,826.35 |
| 05/01/2025 | 404,812.50 | 357,118.63 |
| 11/01/2025 | 196,481.25 | 169,905.57 |
| 05/01/2026 | 406,481.25 | 344,552.13 |
| 11/01/2026 | 193,068.75 | 160,418.46 |
| 05/01/2027 | 413,068.75 | 336,428.36 |
| 11/01/2027 | 189,493.75 | 151,284.02 |
| 05/01/2028 | 414,493.75 | 324,372.54 |
| 11/01/2028 | 185,415.63 | 142,233.00 |
| 05/01/2029 | 420,415.63 | 316,126.41 |
| 11/01/2029 | 181,156.25 | 133,525.18 |
| 05/01/2030 | 426,156.25 | 307,897.83 |
| 11/01/2030 | 176,715.63 | 125,152.82 |
| 05/01/2031 | 431,715.63 | 299,703.20 |
| 11/01/2031 | 172,093.75 | 117,108.01 |
| 05/01/2032 | 432,093.75 | 288,222.19 |
| 11/01/2032 | 167,381.25 | 109,442.04 |
| 05/01/2033 | 442,381.25 | 283,531.94 |
| 11/01/2033 | 161,881.25 | 101,702.06 |
| 05/01/2034 | 446,881.25 | 275,203.05 |
| 11/01/2034 | 156,181.25 | 94,279.64 |
| 05/01/2035 | 451,181.25 | 266,973.39 |
| 11/01/2035 | 150,281.25 | 87,166.51 |
| 05/01/2036 | 455,281.25 | 258,852.61 |
| 11/01/2036 | 144,181.25 | 80,354.37 |
| 05/01/2037 | 464,181.25 | 253,580.70 |
| 11/01/2037 | 137,781.25 | 73,781.36 |
| 05/01/2038 | 472,781.25 | 248,167.38 |
| 11/01/2038 | 131,081.25 | 67,445.49 |
| 05/01/2039 | 476,081.25 | 240,116.14 |
| 11/01/2039 | 124,181.25 | 61,393.76 |
| 05/01/2040 | 484,181.25 | 234,641.10 |
| 11/01/2040 | 116,981.25 | 55,569.99 |
| 05/01/2041 | 491,981.25 | 229,087.03 |
| 11/01/2041 | 109,481.25 | 49,971.18 |
| 05/01/2042 | 499,481.25 | 223,473.99 |
| 11/01/2042 | 101,681.25 | 44,594.02 |
| 05/01/2043 | 506,681.25 | 217,820.35 |
| 11/01/2043 | 93,328.13 | 39,328.20 |
| 05/01/2044 | 518,328.13 | 214,103.73 |
| 11/01/2044 | 84,562.50 | 34,239.32 |
| 05/01/2045 | 524,562.50 | 208,196.07 |
| 11/01/2045 | 75,487.50 | 29,368.26 |
| 05/01/2046 | 535,487.50 | 204,211.62 |
| 11/01/2046 | 66,000.00 | 24,671.92 |
| 05/01/2047 | 546,000.00 | 200,068.91 |
| 11/01/2047 | 56,100.00 | 20,150.12 |
| 05/01/2048 | 556,100.00 | 195,792.34 |
| 11/01/2048 | 45,787.50 | 15,802.20 |
| 05/01/2049 | 565,787.50 | 191,404.43 |
| 11/01/2049 | 35,062.50 | 11,627.05 |
| 05/01/2050 | 580,062.50 | 188,551.18 |

PROOF OF ARBITRAGE YIELD

\$10,465,000
 Eden Hills Community Development District
 (City of Lake Alfred, Florida)
 Special Assessment Bonds, Series 2022

| Date | Debt Service | Present Value to 03/11/2022 @ 4.0337812876% |
|------------|---------------|---|
| 11/01/2050 | 23,821.88 | 7,590.29 |
| 05/01/2051 | 588,821.88 | 183,905.30 |
| 11/01/2051 | 12,168.75 | 3,725.50 |
| 05/01/2052 | 602,168.75 | 180,710.90 |
| | 18,316,174.00 | 10,465,000.00 |

Proceeds Summary

| | |
|------------------------------|---------------|
| Delivery date | 03/11/2022 |
| Par Value | 10,465,000.00 |
| Target for yield calculation | 10,465,000.00 |

BOND DEBT SERVICE

\$10,465,000

Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|-----------|--------|------------|--------------|------------------------|
| 03/11/2022 | | | | | |
| 11/01/2022 | | | 263,517.71 | 263,517.71 | |
| 05/01/2023 | 195,000 | 3.250% | 206,231.25 | 401,231.25 | 664,748.96 |
| 11/01/2023 | | | 203,062.50 | 203,062.50 | |
| 05/01/2024 | 200,000 | 3.250% | 203,062.50 | 403,062.50 | 606,125.00 |
| 11/01/2024 | | | 199,812.50 | 199,812.50 | |
| 05/01/2025 | 205,000 | 3.250% | 199,812.50 | 404,812.50 | 604,625.00 |
| 11/01/2025 | | | 196,481.25 | 196,481.25 | |
| 05/01/2026 | 210,000 | 3.250% | 196,481.25 | 406,481.25 | 602,962.50 |
| 11/01/2026 | | | 193,068.75 | 193,068.75 | |
| 05/01/2027 | 220,000 | 3.250% | 193,068.75 | 413,068.75 | 606,137.50 |
| 11/01/2027 | | | 189,493.75 | 189,493.75 | |
| 05/01/2028 | 225,000 | 3.625% | 189,493.75 | 414,493.75 | 603,987.50 |
| 11/01/2028 | | | 185,415.63 | 185,415.63 | |
| 05/01/2029 | 235,000 | 3.625% | 185,415.63 | 420,415.63 | 605,831.26 |
| 11/01/2029 | | | 181,156.25 | 181,156.25 | |
| 05/01/2030 | 245,000 | 3.625% | 181,156.25 | 426,156.25 | 607,312.50 |
| 11/01/2030 | | | 176,715.63 | 176,715.63 | |
| 05/01/2031 | 255,000 | 3.625% | 176,715.63 | 431,715.63 | 608,431.26 |
| 11/01/2031 | | | 172,093.75 | 172,093.75 | |
| 05/01/2032 | 260,000 | 3.625% | 172,093.75 | 432,093.75 | 604,187.50 |
| 11/01/2032 | | | 167,381.25 | 167,381.25 | |
| 05/01/2033 | 275,000 | 4.000% | 167,381.25 | 442,381.25 | 609,762.50 |
| 11/01/2033 | | | 161,881.25 | 161,881.25 | |
| 05/01/2034 | 285,000 | 4.000% | 161,881.25 | 446,881.25 | 608,762.50 |
| 11/01/2034 | | | 156,181.25 | 156,181.25 | |
| 05/01/2035 | 295,000 | 4.000% | 156,181.25 | 451,181.25 | 607,362.50 |
| 11/01/2035 | | | 150,281.25 | 150,281.25 | |
| 05/01/2036 | 305,000 | 4.000% | 150,281.25 | 455,281.25 | 605,562.50 |
| 11/01/2036 | | | 144,181.25 | 144,181.25 | |
| 05/01/2037 | 320,000 | 4.000% | 144,181.25 | 464,181.25 | 608,362.50 |
| 11/01/2037 | | | 137,781.25 | 137,781.25 | |
| 05/01/2038 | 335,000 | 4.000% | 137,781.25 | 472,781.25 | 610,562.50 |
| 11/01/2038 | | | 131,081.25 | 131,081.25 | |
| 05/01/2039 | 345,000 | 4.000% | 131,081.25 | 476,081.25 | 607,162.50 |
| 11/01/2039 | | | 124,181.25 | 124,181.25 | |
| 05/01/2040 | 360,000 | 4.000% | 124,181.25 | 484,181.25 | 608,362.50 |
| 11/01/2040 | | | 116,981.25 | 116,981.25 | |
| 05/01/2041 | 375,000 | 4.000% | 116,981.25 | 491,981.25 | 608,962.50 |
| 11/01/2041 | | | 109,481.25 | 109,481.25 | |
| 05/01/2042 | 390,000 | 4.000% | 109,481.25 | 499,481.25 | 608,962.50 |
| 11/01/2042 | | | 101,681.25 | 101,681.25 | |
| 05/01/2043 | 405,000 | 4.125% | 101,681.25 | 506,681.25 | 608,362.50 |
| 11/01/2043 | | | 93,328.13 | 93,328.13 | |
| 05/01/2044 | 425,000 | 4.125% | 93,328.13 | 518,328.13 | 611,656.26 |
| 11/01/2044 | | | 84,562.50 | 84,562.50 | |
| 05/01/2045 | 440,000 | 4.125% | 84,562.50 | 524,562.50 | 609,125.00 |
| 11/01/2045 | | | 75,487.50 | 75,487.50 | |
| 05/01/2046 | 460,000 | 4.125% | 75,487.50 | 535,487.50 | 610,975.00 |
| 11/01/2046 | | | 66,000.00 | 66,000.00 | |
| 05/01/2047 | 480,000 | 4.125% | 66,000.00 | 546,000.00 | 612,000.00 |
| 11/01/2047 | | | 56,100.00 | 56,100.00 | |
| 05/01/2048 | 500,000 | 4.125% | 56,100.00 | 556,100.00 | 612,200.00 |
| 11/01/2048 | | | 45,787.50 | 45,787.50 | |
| 05/01/2049 | 520,000 | 4.125% | 45,787.50 | 565,787.50 | 611,575.00 |
| 11/01/2049 | | | 35,062.50 | 35,062.50 | |
| 05/01/2050 | 545,000 | 4.125% | 35,062.50 | 580,062.50 | 615,125.00 |

BOND DEBT SERVICE

\$10,465,000

Eden Hills Community Development District
 (City of Lake Alfred, Florida)
 Special Assessment Bonds, Series 2022

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------|--------|--------------|---------------|------------------------|
| 11/01/2050 | | | 23,821.88 | 23,821.88 | |
| 05/01/2051 | 565,000 | 4.125% | 23,821.88 | 588,821.88 | 612,643.76 |
| 11/01/2051 | | | 12,168.75 | 12,168.75 | |
| 05/01/2052 | 590,000 | 4.125% | 12,168.75 | 602,168.75 | 614,337.50 |
| | 10,465,000 | | 7,851,174.00 | 18,316,174.00 | 18,316,174.00 |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Acquisition & Construction Fund - Phase 2A

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|----------|-------------|------------------------|--|
| 03/11/22 | Beg Bal | -7,861,059.87 | -8,861,629.73 |
| 03/15/22 | | 1,663,884.07 | 1,874,834.11 |
| 03/15/22 | | 7,500.00 | 8,450.86 |
| 03/22/22 | | 42,018.40 | 47,308.81 |
| 03/22/22 | | 47,883.00 | 53,911.81 |
| 03/22/22 | | 395,305.62 | 445,077.38 |
| 04/13/22 | | 7,500.00 | 8,424.65 |
| 04/13/22 | | 17.00 | 19.10 |
| 04/13/22 | | 4,500.00 | 5,054.79 |
| 04/13/22 | | 5,662.50 | 6,360.61 |
| 04/14/22 | | 894,273.00 | 1,004,413.94 |
| 04/27/22 | | 1,021.00 | 1,145.10 |
| 04/27/22 | | 3,750.00 | 4,205.79 |
| 05/03/22 | | 142,637.40 | 159,867.67 |
| 05/03/22 | | 16,805.50 | 18,835.57 |
| 05/03/22 | | 3,750.00 | 4,202.99 |
| 05/03/22 | | 189,617.69 | 212,523.07 |
| 05/03/22 | | 140.00 | 156.91 |
| 05/03/22 | | 4,046.25 | 4,535.03 |
| 05/18/22 | | 6,696.89 | 7,493.38 |
| 05/18/22 | | 450.00 | 503.52 |
| 05/18/22 | | 3,750.00 | 4,196.00 |
| 05/18/22 | | 1,205.00 | 1,348.32 |
| 05/18/22 | | 166,684.00 | 186,508.43 |
| 06/01/22 | | 626,297.09 | 699,775.33 |
| 06/01/22 | | 5.85 | 6.54 |
| 06/08/22 | | 3,750.00 | 4,186.70 |
| 06/08/22 | | 57.00 | 63.64 |
| 06/08/22 | | 7,570.00 | 8,451.56 |
| 06/13/22 | | -17.00 | -18.97 |
| 06/22/22 | | 3,750.00 | 4,180.21 |
| 06/22/22 | | 1,236,121.71 | 1,377,931.82 |
| 06/22/22 | | 1,942.00 | 2,164.79 |
| 06/28/22 | | 513,491.06 | 572,018.81 |
| 07/14/22 | | 3,750.00 | 4,170.02 |
| 07/14/22 | | 4,729.66 | 5,259.40 |
| 07/14/22 | | 534,942.62 | 594,858.64 |
| 07/14/22 | | 13,145.00 | 14,617.30 |
| 07/27/22 | | 7,500.00 | 8,328.02 |
| 07/27/22 | | -4,500.00 | -4,996.81 |
| 08/04/22 | | 66.30 | 73.56 |
| 08/04/22 | | 53,675.00 | 59,554.57 |
| 08/18/22 | | 1,141,642.76 | 1,264,732.68 |
| 08/18/22 | | 3,750.00 | 4,154.32 |
| 09/23/22 | | 38,894.00 | 42,920.51 |
| 09/23/22 | | 379.45 | 418.73 |
| 09/23/22 | | 3,750.00 | 4,138.22 |
| 10/11/22 | | 21,030.82 | 23,161.74 |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Acquisition & Construction Fund - Phase 2A

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|----------|-------------|------------------------|--|
| 10/11/22 | | 3,750.00 | 4,129.96 |
| 10/25/22 | | 8,500.00 | 9,346.73 |
| 10/25/22 | | 3,750.00 | 4,123.56 |
| 11/15/22 | | 11,000.00 | 12,068.96 |
| 11/15/22 | | 1.65 | 1.81 |
| 11/15/22 | | 6,122.44 | 6,717.41 |
| 02/06/23 | | 39.00 | 42.41 |
| 09/08/23 | | 5,000.00 | 5,310.44 |
| 09/08/23 | | 3,750.00 | 3,982.83 |
| 09/30/23 | de minimis | 63.33 | 67.10 |
| ----- | | | |
| 03/11/25 | TOTALS: | 5,737.19 | -66,309.36 |
| ----- | | | |

| | | | |
|-------------|-----------|----------------------|------------|
| ISSUE DATE: | 03/11/22 | REBATABLE ARBITRAGE: | -66,309.36 |
| COMP DATE: | 03/11/25 | NET INCOME: | 5,737.19 |
| BOND YIELD: | 4.033781% | TAX INV YIELD: | 0.353075% |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Acquisition & Construction Fund - Phase 2B

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|-------------|-------------|------------------------|--|
| 03/11/22 | Beg Bal | -1,330,353.67 | -1,499,683.48 |
| 07/27/22 | | 1,000.73 | 1,111.21 |
| 08/10/22 | | 764,638.31 | 847,832.37 |
| 10/13/22 | | 194,161.50 | 213,787.26 |
| 10/26/22 | | 165,600.00 | 182,076.01 |
| 10/27/22 | | 202,000.00 | 222,072.91 |
| 01/10/23 | | 9,452.35 | 10,307.82 |
| 09/30/23 | de minimis | 9.30 | 9.85 |
| ----- | | | |
| 03/11/25 | TOTALS: | 6,508.52 | -22,486.04 |
| ----- | | | |
| ISSUE DATE: | 03/11/22 | REBATABLE ARBITRAGE: | -22,486.04 |
| COMP DATE: | 03/11/25 | NET INCOME: | 6,508.52 |
| BOND YIELD: | 4.033781% | TAX INV YIELD: | 0.977191% |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Debt Service Reserve Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|----------|-------------|------------------------|--|
| 03/11/22 | Beg Bal | -604,293.75 | -681,209.35 |
| 04/04/22 | | 2.11 | 2.37 |
| 05/03/22 | | 2.97 | 3.33 |
| 06/02/22 | | 152.33 | 170.18 |
| 07/05/22 | | 347.85 | 387.20 |
| 08/02/22 | | 607.31 | 673.98 |
| 09/02/22 | | 914.84 | 1,011.90 |
| 10/04/22 | | 1,045.07 | 1,151.85 |
| 11/02/22 | | 1,368.80 | 1,503.98 |
| 12/02/22 | | 1,668.12 | 1,826.78 |
| 01/04/23 | | 1,884.62 | 2,056.55 |
| 02/02/23 | | 2,006.65 | 2,182.93 |
| 03/02/23 | | 1,923.35 | 2,085.36 |
| 04/04/23 | | 2,174.14 | 2,348.92 |
| 05/02/23 | | 2,195.49 | 2,364.63 |
| 06/02/23 | | 2,388.45 | 2,563.91 |
| 07/05/23 | | 2,337.76 | 2,500.32 |
| 08/01/23 | | 1,578.12 | 1,683.00 |
| 08/02/23 | | 2,442.52 | 2,604.55 |
| 09/05/23 | | 2,529.44 | 2,687.38 |
| 09/30/23 | MMkt Bal | 602,715.63 | 638,577.06 |
| 09/30/23 | MMkt Acc | 2,447.85 | 2,593.50 |
| ----- | | | |
| 03/11/25 | TOTALS: | 28,439.67 | -10,229.66 |
| ----- | | | |

| | | | |
|-------------|-----------|----------------------|------------|
| ISSUE DATE: | 03/11/22 | REBATABLE ARBITRAGE: | -10,229.66 |
| COMP DATE: | 03/11/25 | NET INCOME: | 28,439.67 |
| BOND YIELD: | 4.033781% | TAX INV YIELD: | 3.027508% |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Capitalized Interest Fund

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|----------|-------------|------------------------|--|
| 03/11/22 | Beg Bal | -263,517.71 | -297,058.72 |
| 04/04/22 | | 0.92 | 1.03 |
| 05/03/22 | | 1.30 | 1.46 |
| 06/02/22 | | 66.43 | 74.22 |
| 07/05/22 | | 151.69 | 168.85 |
| 08/02/22 | | 264.83 | 293.90 |
| 09/02/22 | | 398.94 | 441.27 |
| 10/04/22 | | 460.63 | 507.70 |
| 11/01/22 | | 263,517.71 | 289,575.16 |
| 11/02/22 | | 613.08 | 673.63 |
| 12/02/22 | | 19.73 | 21.61 |
| ----- | | | |
| 03/11/25 | TOTALS: | 1,977.55 | -5,299.90 |
| ----- | | | |

| | | | |
|-------------|-----------|----------------------|-----------|
| ISSUE DATE: | 03/11/22 | REBATABLE ARBITRAGE: | -5,299.90 |
| COMP DATE: | 03/11/25 | NET INCOME: | 1,977.55 |
| BOND YIELD: | 4.033781% | TAX INV YIELD: | 1.175318% |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Costs of Issuance Account

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|----------|-------------|------------------------|--|
| 03/11/22 | Beg Bal | -196,475.00 | -221,482.69 |
| 03/11/22 | | 63,000.00 | 71,018.75 |
| 03/11/22 | | 45,000.00 | 50,727.68 |
| 03/11/22 | | 6,000.00 | 6,763.69 |
| 03/11/22 | | 1,750.00 | 1,972.74 |
| 03/11/22 | | 30,000.00 | 33,818.45 |
| 03/11/22 | | 37,885.00 | 42,707.07 |
| 03/21/22 | | 5,725.00 | 6,446.53 |
| 09/21/22 | | 7,138.91 | 7,879.72 |
| ----- | | | |
| 03/11/25 | TOTALS: | 23.91 | -148.05 |
| ----- | | | |

| | | | |
|-------------|-----------|----------------------|-----------|
| ISSUE DATE: | 03/11/22 | REBATABLE ARBITRAGE: | -148.05 |
| COMP DATE: | 03/11/25 | NET INCOME: | 23.91 |
| BOND YIELD: | 4.033781% | TAX INV YIELD: | 0.610768% |

\$10,465,000
Eden Hills Community Development District
(City of Lake Alfred, Florida)
Special Assessment Bonds, Series 2022
Rebate Computation Credit

ARBITRAGE REBATE CALCULATION
DETAIL REPORT

| DATE | DESCRIPTION | RECEIPTS (PAYMENTS) | FUTURE VALUE @ BOND YIELD OF (4.033781%) |
|---|-------------|------------------------|--|
| 03/11/23 | | -1,960.00 | -2,122.97 |
| ----- | | | |
| 03/11/25 | TOTALS: | -1,960.00 | -2,122.97 |
| ----- | | | |
| ISSUE DATE: 03/11/22 REBATABLE ARBITRAGE: -2,122.97 | | | |
| COMP DATE: 03/11/25 | | | |
| BOND YIELD: 4.033781% | | | |

SECTION VII

SECTION C

Eden Hills CDD

Field Management Report



11/08/2023

Marshall Tindall

Field Services Manager

GMS

Complete

Landscaping Review

- ✚ Landscape maintenance is satisfactory.
- ✚ Grass mowing looks good overall. Plant beds are detailed.
- ✚ Off season mowing schedule has begun.
- ✚ Irrigation inspection and repairs were arranged after new bus stops were installed.



Complete

Pond Review

- ✚ Treatments are curtailing cattails.
- ✚ Minor algal blooms have been treated.
- ✚ Overall appearance looks good and is expected to improve as cattail clusters die back.



Complete

Amenity Review

- Pool and facilities are neat and clean.
- Playgrounds were inspected. Minor cleaning is being arranged for dock-adjacent playground.
- Dock was cleaned and wood elements were sealed to improve lifespan.
- Recommending installation of mushroom feature timer.
- 2B playground area reviewed and needs trash services.



In Progress

Site items

- Monitoring new entrance signs to be added to regular maintenance as they are finished.
- Annual sidewalk review has been started.
- Adding amenity rules signs and assessing other areas for signage needs.



Upcoming

Maintenance

📅 Phase 2B is being monitored for conveyance readiness.



Conclusion

For any questions or comments regarding the above information, please contact me by phone at 407-346-2453 or by email at mtindall@gmscfl.com. Thank you.

Respectfully,
Marshall Tindall

SECTION 1



Phone: 727-329-8845
Fax: 727-289-7126

| Name / Address |
|---|
| Resort Pool Services 14525 Johns Lake Rd Clermont, FL 34711 |

[illegible]

Please Choose: GREEN or WHITE
TEST CAPS or INSTALLED VALVES

DESIRED SHIP DATE: _____

SECTION 2



April 19, 2023

Governmental Management Services
Clayton Smith
Field Manager
Davenport, Florida 33837

Thank you for giving CSS Clean Star Services of Central Florida, Inc. the opportunity to present a proposal for the services required. As we continue providing janitorial and trash collect services for several communities you manage, we would like to extend these services to your company.

CSS is a locally owned full Service Janitorial Maintenance Company. We are in our 26th year of operation and we are servicing many accounts throughout Central Florida every day. We specialize in "Class A" cleaning for commercial office buildings, hotels, clubhouses, stores, restaurants, medical facilities, warehouse spaces, construction sites, and much more.

We use the finest chemicals, and high technology equipment to service janitorial accounts. Our staff is well trained and experienced in their particular line of work. We have at our disposal floor techs 24/7 to accomplish quality services for our customers as needed. We also have our own technician that maintains and repair all our equipment to assure that work is done when required to be done.

Our company's purpose is to create a clean and healthy environment for the people that work in or visit our buildings. Our policy of scheduled quality control inspections by our supervisory staff, combined with immediate response to our customer's needs, provides our clients worry-free service.



OUR MISSION

At CSS, we are committed to exceed our customer's expectations delivering a consistent high-quality service, striving to improve our procedures thru continued feedback with our customers and well-trained staff.

We are convinced that excellence and professionalism is what our customers want from the janitorial vendors, and at CSS we attempt to provide this level of service. By doing so, we will obtain and maintain a high recognition in the Janitorial Industry.

GOAL

100 % Satisfaction

We have attempted to make this proposal as complete as possible; however, if you have any comments or questions, please do not hesitate to contact us.

Thank you again and we look forward to continuing developing a relationship with your company.

Sincerely yours,

Tracy Chacon
President CSS
tchacon@starcss.com
407-456-9174

Sandro Di Lollo
Vice-President CSS
sdilollo@starcss.com
407-668-1338



PRICING TRASH COLLECT FOR SERVICES

- Trash and Pet stations Two X a week → \$ 50.00/per station/month
- Trash and Pet stations Three X a week → \$ 75.00/per station/month
- Mail trash removal, 3 times a week → \$100.00/per station/month
- Dog waist Dispenser bags, as needed, 200 bags/box → \$10.00/box

Supplies, chemicals and equipment will be provided by CSS Clean Star Services. Products used to Disinfect for the Covid19, are CDC certified and approved.



CLEANING CONTRACT AGREEMENT:

The undersigned hereby accepts the proposal of **CSS Clean Star Services of Central Florida, Inc.** upon the following terms:

1. CSS Clean Star Services of Central Florida, Inc. service charge will be the amount mentioned on the pricing page plus tax per month. Payment should be payable to "CSS Clean Star Services of Central Florida, Inc." and mailed to 11121 Camden Park Drive, Windermere, Florida 34786
2. A finance fee of 1.5% will apply if payments are received after the due date shown on the monthly invoice
3. CSS Clean Star Services of Central Florida, Inc. will provide all services and supplies specified in the attached work schedule.
4. In the event that the Customer needs to be in contact with CSS Clean Star Services of Central Florida, Inc. These are the different ways of contact phones: 877-CSS-2350 Email: sdilollo@starcss.com Mail: 11121 Camden Park Dr. Windermere, Florida 34786
5. If the customer wants to cancel or amend the contract the costumer shall give 30 day notification, in writing to CSS Clean Star Services of Central Florida, Inc. to change or terminate services. (Failure to this clause will have a charge for the full month price even if the service it's not performed).
6. Other services performed upon request:
7. **Start Date:**

IN WITNESS WHEREOF, The parts have duly executed and sealed this agreement as of the day and year first above written

Printed Name CUSTOMER

Printed Name CONTRACTOR
CSS Clean Star Services of
Central Florida Inc.

By: _____
Date: _____

By: _____
Date: _____

SECTION 3

*Item will be
provided under
separate cover.*

SECTION D

SECTION 1

Eden Hills Community Development District

Summary of Check Register

September 28, 2023 through October 25, 2023

| Fund | Date | Check No.'s | Amount |
|--------------|----------|-------------|--------------|
| General Fund | | | |
| | 10/4/23 | 313-314 | \$ 4,618.43 |
| | 10/17/23 | 315-320 | \$ 24,363.11 |
| | 10/25/23 | 321-328 | \$ 15,088.15 |
| Total Amount | | | \$ 44,069.69 |

*** CHECK DATES 09/28/2023 - 10/25/2023 ***
 EDEN HILLS - GENERAL FUND
 BANK A EDEN HILL-GENERAL

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE | ...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK..... AMOUNT # |
|---------------|-------|-----------------------------------|--|------------------------------------|--------|-----------|----------------------------|
| 10/04/23 | 00022 | 9/30/23 00059084 | 202309 310-51300-48000 | NOT OF FY24 MEETING DATES | * | 364.04 | |
| | | | | CA FLORIDA HOLDINGS, LLC | | | 364.04 000313 |
| 10/04/23 | 00036 | 10/04/23 10042023 | 202310 300-15500-10000 | PLAYGRND/FUR LEASE-NOV23 | * | 4,254.39 | |
| | | | | PARK LAKE PROPERTY MANAGEMENT, INC | | | 4,254.39 000314 |
| 10/17/23 | 00047 | 8/29/23 10538 | 202308 330-57200-48201 | JANITORIAL SVCS-AUG23 | * | 950.00 | |
| | | 9/26/23 10749 | 202309 330-57200-48201 | JANITORIAL SVCS-SEP23 | * | 995.00 | |
| | | | | CSS CLEAN STAR SERVICES CENTRAL FL | | | 1,945.00 000315 |
| 10/17/23 | 00046 | 9/18/23 106528 | 202309 330-57200-34500 | ACCESS-CAMERA/SERVICE CAL | * | 532.60 | |
| | | | | CURRENT DEMANDS ELECTRICAL & | | | 532.60 000316 |
| 10/17/23 | 00009 | 10/02/23 89349 | 202310 310-51300-54000 | SPECIAL DISTRICT FEE FY24 | * | 175.00 | |
| | | | | DEPARTMENT OF ECONOMIC OPPORTUNITY | | | 175.00 000317 |
| 10/17/23 | 00031 | 9/12/23 20147 | 202307 320-53800-47300 | IRRIGATION REPAIRS-JUL23 | * | 158.77 | |
| | | | | FLORALAWN | | | 158.77 000318 |
| 10/17/23 | 00024 | 9/01/23 9931 | 202309 320-53800-46200 | LANDSCAPE MAINT-SEP23 | * | 11,122.00 | |
| | | 9/17/23 10130 | 202308 320-53800-46200 | ONE TIME MOW 8/4/23 | * | 1,250.00 | |
| | | 9/17/23 10132 | 202309 320-53800-46200 | ONE TIME MOW 9/1/23 | * | 1,250.00 | |
| | | 9/17/23 10133 | 202309 320-53800-46200 | ONE TIME MOW 9/15/23 | * | 1,250.00 | |
| | | 9/22/23 10206 | 202309 320-53800-46200 | MOW VACANT LOTS/UTILITIES | * | 1,565.00 | |
| | | 10/02/23 10363 | 202310 320-53800-47300 | RPLCD HEADS/NOZZELS | * | 114.74 | |
| | | | | PRINCE & SONS, INC. | | | 16,551.74 000319 |
| 10/17/23 | 00044 | 9/01/23 20281 | 202309 330-57200-48500 | POOL MAINTENANCE-SEP23 | * | 2,500.00 | |
| | | 10/01/23 20635 | 202310 330-57200-48500 | POOL MAINTENANCE-OCT23 | * | 2,500.00 | |
| | | | | RESORT POOL SERVICES DBA | | | 5,000.00 000320 |

EDEN EDEN HILLS ZYAN

| | | | | | | | | | | | | | | | |
|---|-------|---|---------------------------------|-------------------|------------|-------|-------------|----------|--|--------|----------|-----------------|--------|--------|--|
| AP300R | | YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER | | | | | | | | | | RUN 11/01/23 | | PAGE 2 | |
| *** CHECK DATES 09/28/2023 - 10/25/2023 *** | | EDEN HILLS - GENERAL FUND | | | | | | | | | | | | | |
| | | BANK A EDEN HILL-GENERAL | | | | | | | | | | | | | |
| CHECK DATE | VEND# |INVOICE..... | | ...EXPENSED TO... | | | VENDOR NAME | | | STATUS | AMOUNT |CHECK..... | | | |
| | | DATE | INVOICE | YRMO | DPT | ACCT# | SUB | SUBCLASS | | | | AMOUNT | # | | |
| 10/25/23 | 00051 | 10/13/23 | 7381-10- SPECIAL ASSESS | 202310 | 310-51300- | 31200 | | | | * | 450.00 | | | | |
| | | | | | | | | | | | | 450.00 | 000321 | | |
| ----- | | | | | | | | | | | | | | | |
| 10/25/23 | 00041 | 10/11/23 | BH101120 SUPERVISOR FEE | 202310 | 310-51300- | 11000 | | | | * | 200.00 | | | | |
| | | | | | | | | | | | | 200.00 | 000322 | | |
| ----- | | | | | | | | | | | | | | | |
| 10/25/23 | 00033 | 10/11/23 | EL101120 SUPERVISOR FEE | 202310 | 310-51300- | 11000 | | | | * | 200.00 | | | | |
| | | | | | | | | | | | | 200.00 | 000323 | | |
| ----- | | | | | | | | | | | | | | | |
| 10/25/23 | 00008 | 8/31/23 | 92 AMENITY REPAIRS-AUG23 | 202308 | 330-57200- | 47800 | | | | * | 550.27 | | | | |
| | | | | | | | | | | | | | | | |
| | | 9/30/23 | 95 ASSESSMENT ROLL-FY24 | 202310 | 310-51300- | 31700 | | | | * | 6,500.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 MANAGEMENT FEES-OCT23 | 202310 | 310-51300- | 34000 | | | | * | 3,312.08 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 WEBSITE ADMIN-OCT23 | 202310 | 310-51300- | 35200 | | | | * | 100.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 INFORMATION TECH-OCT23 | 202310 | 310-51300- | 35100 | | | | * | 150.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 DISS AGENT SERVICES-OCT23 | 202310 | 310-51300- | 31300 | | | | * | 583.33 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 AMENITY ACCESS-OCT23 | 202310 | 330-57200- | 48300 | | | | * | 500.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 OFFICE SUPPLIES-OCT23 | 202310 | 310-51300- | 51000 | | | | * | .69 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 93 POSTAGE-OCT23 | 202310 | 310-51300- | 42000 | | | | * | 26.79 | | | | |
| | | | | | | | | | | | | | | | |
| | | 10/01/23 | 94 FIELD MANAGEMENT-OCT23 | 202310 | 320-53800- | 12000 | | | | * | 1,312.50 | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 13,035.66 | 000324 | | |
| ----- | | | | | | | | | | | | | | | |
| 10/25/23 | 00028 | 10/11/23 | JK101120 SUPERVISOR FEE | 202310 | 310-51300- | 11000 | | | | * | 200.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 200.00 | 000325 | | |
| ----- | | | | | | | | | | | | | | | |
| 10/25/23 | 00040 | 10/11/23 | JP101120 SUPERVISOR FEE | 202310 | 310-51300- | 11000 | | | | * | 200.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 200.00 | 000326 | | |
| ----- | | | | | | | | | | | | | | | |
| 10/25/23 | 00039 | 10/13/23 | 7624 GENERAL COUNSEL-SEP 23 | 202309 | 310-51300- | 31500 | | | | * | 425.00 | | | | |
| | | | | | | | | | | | | | | | |
| | | | | | | | | | | | | 425.00 | 000327 | | |
| ----- | | | | | | | | | | | | | | | |
| EDEN EDEN HILLS ZYAN | | | | | | | | | | | | | | | |

| CHECK DATE | VEND# |INVOICE..... DATE INVOICE | ...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS | VENDOR NAME | STATUS | AMOUNT |CHECK..... AMOUNT # |
|---------------|-------|-----------------------------------|--|-------------------------|--------|--------------------|----------------------------|
| 10/25/23 | 00024 | 10/11/23 10441 | 202310 320-53800-47300 | IRRIGATION REPAIR-OCT23 | * | 377.49 | |
| | | | | PRINCE & SONS, INC. | | | 377.49 000328 |
| | | | | | | TOTAL FOR BANK A | 44,069.69 |
| | | | | | | TOTAL FOR REGISTER | 44,069.69 |

SECTION 2

Eden Hills
Community Development District

Unaudited Financial Reporting
September 30, 2023



Table of Contents

| | |
|------|-----------------------------------|
| 1 | Balance Sheet |
| 2-3 | General Fund |
| 4 | Debt Service Fund Series 2020 |
| 5 | Debt Service Fund Series 2022 |
| 6 | Capital Projects Fund Series 2020 |
| 7 | Capital Projects Fund Series 2022 |
| 8 | Capital Reserve Fund |
| 9-10 | Month to Month |
| 11 | Long Term Debt Report |
| 12 | Assessment Receipt Schedule |

Eden Hills
Community Development District
Combined Balance Sheet
September 30, 2023

| | <i>General Fund</i> | <i>Debt Service Fund</i> | <i>Capital Projects Fund</i> | <i>Totals Governmental Funds</i> |
|---|-------------------------|------------------------------|----------------------------------|--------------------------------------|
| Assets: | | | | |
| <u>Cash:</u> | | | | |
| Operating Account | \$ 118,662 | \$ - | \$ - | \$ 118,662 |
| Capital Projects Account | \$ - | \$ - | \$ 747 | \$ 747 |
| <u>Investments:</u> | | | | |
| <u>Series 2020</u> | | | | |
| Reserve | \$ - | \$ 86,038 | \$ - | \$ 86,038 |
| Revenue | \$ - | \$ 76,478 | \$ - | \$ 76,478 |
| <u>Series 2022</u> | | | | |
| Reserve | \$ - | \$ 602,716 | \$ - | \$ 602,716 |
| Revenue | \$ - | \$ 196,928 | \$ - | \$ 196,928 |
| Prepayment | \$ - | \$ 1,671 | \$ - | \$ 1,671 |
| Construction | \$ - | \$ - | \$ 73 | \$ 73 |
| Assessment Receivable | \$ 26,941 | \$ 47,250 | \$ - | \$ 74,191 |
| Due from Developer | \$ - | \$ - | \$ 2,595 | \$ 2,595 |
| Prepaid Expenses | \$ 29,832 | \$ - | \$ - | \$ 29,832 |
| Total Assets | \$ 175,436 | \$ 1,011,081 | \$ 3,414 | \$ 1,189,931 |
| Liabilities: | | | | |
| Accounts Payable | \$ 24,972 | \$ - | \$ - | \$ 24,972 |
| Contracts Payable | \$ - | \$ - | \$ 2,595 | \$ 2,595 |
| Due to Debt Service | \$ 427 | \$ - | \$ - | \$ 427 |
| Retainage Payable | \$ - | \$ - | \$ 143,134 | \$ 143,134 |
| Total Liabilities | \$ 25,399 | \$ - | \$ 145,729 | \$ 171,128 |
| Fund Balance: | | | | |
| Nonspendable: | | | | |
| Prepaid Items | \$ 29,832 | \$ - | \$ - | \$ 29,832 |
| Restricted for: | | | | |
| Debt Service - Series 2020 | \$ - | \$ 162,516 | \$ - | \$ 162,516 |
| Debt Service - Series 2022 | \$ - | \$ 848,562 | \$ - | \$ 848,562 |
| Capital Projects - Series 2020 | \$ - | \$ - | \$ (10,006) | \$ (10,006) |
| Capital Projects - Series 2022 | \$ - | \$ - | \$ (132,309) | \$ (132,309) |
| Unassigned | \$ 120,204 | \$ - | \$ - | \$ 120,204 |
| Total Fund Balances | \$ 150,036 | \$ 1,011,078 | \$ (142,314) | \$ 1,018,800 |
| Total Liabilities & Fund Balance | \$ 175,436 | \$ 1,011,078 | \$ 3,414 | \$ 1,189,928 |

Eden Hills
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|----------------------------|-------------------|-------------------|-------------------|--------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 159,000 | \$ 159,000 | \$ 107,252 | \$ (51,748) |
| Assessments - Direct Bill | \$ 300,000 | \$ 300,000 | \$ 77,250 | \$ (222,750) |
| Assessments - Lot Closings | \$ - | \$ - | \$ 275,250 | \$ 275,250 |
| Developer Contributions | \$ 101,192 | \$ 101,192 | \$ 20,000 | \$ (81,192) |
| Other Income | \$ - | \$ - | \$ 3,482 | \$ 3,482 |
| Total Revenues | \$ 560,193 | \$ 560,193 | \$ 483,234 | \$ (76,958) |

Expenditures:

General & Administrative:

| | | | | |
|---|-------------------|-------------------|------------------|------------------|
| Supervisor Fees | \$ 12,000 | \$ 12,000 | \$ 3,000 | \$ 9,000 |
| Engineering | \$ 20,000 | \$ 20,000 | \$ 6,864 | \$ 13,136 |
| Attorney | \$ 30,000 | \$ 30,000 | \$ 13,815 | \$ 16,185 |
| Annual Audit | \$ 7,250 | \$ 7,250 | \$ - | \$ 7,250 |
| Assessment Administration | \$ 5,000 | \$ 5,000 | \$ 5,000 | \$ - |
| Arbitrage | \$ 1,350 | \$ 1,350 | \$ - | \$ 1,350 |
| Dissemination | \$ 7,000 | \$ 7,000 | \$ 6,100 | \$ 900 |
| Trustee Fees | \$ 10,650 | \$ 10,650 | \$ 6,444 | \$ 4,206 |
| Management Fees | \$ 37,853 | \$ 37,853 | \$ 37,853 | \$ (1) |
| Information Technology | \$ 1,800 | \$ 1,800 | \$ 1,800 | \$ - |
| Website Technology | \$ 1,200 | \$ 1,200 | \$ 1,200 | \$ - |
| Postage & Delivery | \$ 850 | \$ 850 | \$ 851 | \$ (1) |
| Insurance | \$ 6,250 | \$ 6,250 | \$ 5,563 | \$ 687 |
| Copies | \$ 1,000 | \$ 1,000 | \$ 9 | \$ 991 |
| Legal Advertising | \$ 10,000 | \$ 10,000 | \$ 6,949 | \$ 3,051 |
| Other Current Charges | \$ 2,800 | \$ 2,800 | \$ 450 | \$ 2,350 |
| Office Supplies | \$ 500 | \$ 500 | \$ 15 | \$ 485 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ 175 | \$ 175 | \$ - |
| Total General & Administrative | \$ 155,678 | \$ 155,678 | \$ 96,088 | \$ 59,590 |

Eden Hills
Community Development District
General Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|--------------------|--------------------|-------------------|-------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| <u>Operations & Maintenance</u> | | | | |
| Field Expenditures | | | | |
| Property Insurance | \$ 14,400 | \$ 14,400 | \$ 7,153 | \$ 7,247 |
| Field Management | \$ 15,000 | \$ 15,000 | \$ 10,000 | \$ 5,000 |
| Landscape Maintenance | \$ 70,000 | \$ 70,000 | \$ 57,186 | \$ 12,814 |
| Landscape Replacement | \$ 7,500 | \$ 7,500 | \$ - | \$ 7,500 |
| Streetlights | \$ 84,000 | \$ 84,000 | \$ 37,942 | \$ 46,058 |
| Electric | \$ 6,000 | \$ 6,000 | \$ 4,213 | \$ 1,787 |
| Sidewalk & Asphalt Maintenance | \$ 2,000 | \$ 2,000 | \$ - | \$ 2,000 |
| Irrigation Repairs | \$ 5,000 | \$ 5,000 | \$ 3,505 | \$ 1,495 |
| General Repairs & Maintenance | \$ 7,500 | \$ 7,500 | \$ 17,879 | \$ (10,379) |
| Contingency | \$ 7,500 | \$ 7,500 | \$ 10,488 | \$ (2,988) |
| Subtotal Field Expenditures | \$ 218,900 | \$ 218,900 | \$ 148,366 | \$ 70,534 |
| Amenity Expenditures | | | | |
| Amenity - Electric | \$ 9,600 | \$ 9,600 | \$ 8,464 | \$ 1,136 |
| Amenity - Water | \$ 2,333 | \$ 2,333 | \$ 2,960 | \$ (627) |
| Playground Lease | \$ 31,400 | \$ 31,400 | \$ 51,052 | \$ (19,652) |
| Internet | \$ 2,000 | \$ 2,000 | \$ 553 | \$ 1,447 |
| Pest Control | \$ 480 | \$ 480 | \$ - | \$ 480 |
| Janitorial Service | \$ 4,333 | \$ 4,333 | \$ 4,477 | \$ (143) |
| Security Services | \$ 25,000 | \$ 25,000 | \$ 14,108 | \$ 10,892 |
| Amenity Access Management | \$ 3,333 | \$ 3,333 | \$ 2,083 | \$ 1,250 |
| Pool Maintenance | \$ 12,000 | \$ 12,000 | \$ 12,480 | \$ (480) |
| Amenity Repairs & Maintenance | \$ 5,000 | \$ 5,000 | \$ 1,907 | \$ 3,093 |
| Contingency | \$ 10,000 | \$ 10,000 | \$ - | \$ 10,000 |
| Subtotal Amenity Expenditures | \$ 105,480 | \$ 105,480 | \$ 98,085 | \$ 7,395 |
| Total Operations & Maintenance | \$ 324,380 | \$ 324,380 | \$ 246,451 | \$ 77,929 |
| Total Expenditures | \$ 480,058 | \$ 480,058 | \$ 342,538 | \$ 137,519 |
| Excess (Deficiency) of Revenues over Expenditures | \$ 80,135 | | \$ 140,696 | |
| <u>Other Financing Sources/(Uses):</u> | | | | |
| Transfer In/(Out) | \$ (80,135) | \$ (80,135) | \$ - | \$ 80,135 |
| Total Other Financing Sources/(Uses) | \$ (80,135) | \$ (80,135) | \$ - | \$ 80,135 |
| Net Change in Fund Balance | \$ - | | \$ 140,696 | |
| Fund Balance - Beginning | \$ - | | \$ 9,341 | |
| Fund Balance - Ending | \$ - | | \$ 150,036 | |

Eden Hills
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|-------------------|-------------------|-------------------|-----------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues: | | | | |
| Assessments - Tax Roll | \$ 172,075 | \$ 172,075 | \$ 172,964 | \$ 889 |
| Interest | \$ - | \$ - | \$ 6,592 | \$ 6,592 |
| Total Revenues | \$ 172,075 | \$ 172,075 | \$ 179,556 | \$ 7,481 |
| Expenditures: | | | | |
| Interest - 11/1 | \$ 56,506 | \$ 56,506 | \$ 56,506 | \$ - |
| Principal - 5/1 | \$ 55,000 | \$ 55,000 | \$ 55,000 | \$ - |
| Interest - 5/1 | \$ 56,506 | \$ 56,506 | \$ 56,506 | \$ - |
| Total Expenditures | \$ 168,013 | \$ 168,013 | \$ 168,013 | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ 4,063 | | \$ 11,543 | |
| Fund Balance - Beginning | \$ 60,727 | | \$ 150,972 | |
| Fund Balance - Ending | \$ 64,789 | | \$ 162,516 | |

Eden Hills
Community Development District
Debt Service Fund Series 2022
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|--------------------|-------------------|--------------------|--------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues: | | | | |
| Assessments - Direct Bill | \$ 604,294 | \$ 604,294 | \$ 132,050 | \$ (472,244) |
| Assessments - Lot Closings | \$ - | \$ - | \$ 472,485 | \$ 472,485 |
| Assessments - Prepayments | \$ - | \$ - | \$ 19,985 | \$ 19,985 |
| Interest | \$ - | \$ - | \$ 31,124 | \$ 31,124 |
| Total Revenues | \$ 604,294 | \$ 604,294 | \$ 655,643 | \$ 51,349 |
| Expenditures: | | | | |
| Interest - 11/1 | \$ 263,518 | \$ 263,518 | \$ 263,518 | \$ - |
| Principal - 5/1 | \$ 195,000 | \$ 195,000 | \$ 195,000 | \$ - |
| Interest - 5/1 | \$ 206,231 | \$ 206,428 | \$ 206,428 | \$ - |
| Special Call - 8/1 | \$ - | \$ - | \$ 20,000 | \$ (20,000) |
| Total Expenditures | \$ 664,749 | \$ 664,946 | \$ 684,946 | \$ (20,000) |
| Excess (Deficiency) of Revenues over Expenditures | \$ (60,455) | | \$ (29,303) | |
| Fund Balance - Beginning | \$ 263,525 | | \$ 877,865 | |
| Fund Balance - Ending | \$ 203,070 | | \$ 848,562 | |

Eden Hills
Community Development District
Capital Projects Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|-------------|-----------------|--------------------|---------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues | | | | |
| Developer Contributions | \$ - | \$ - | \$ 396,324 | \$ 396,324 |
| Total Revenues | \$ - | \$ - | \$ 396,324 | \$ 396,324 |
| Expenditures: | | | | |
| Capital Outlay | \$ - | \$ - | \$ 396,324 | \$ (396,324) |
| Miscellaneous Expense | \$ - | \$ - | \$ 114 | \$ (114) |
| Total Expenditures | \$ - | \$ - | \$ 396,439 | \$ (396,439) |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ (114) | |
| Fund Balance - Beginning | \$ - | | \$ (9,891) | |
| Fund Balance - Ending | \$ - | | \$ (10,006) | |

Eden Hills
Community Development District
Capital Projects Fund Series 2022
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted | Prorated Budget | Actual | |
|--|-------------|-----------------|---------------------|-----------------------|
| | Budget | Thru 09/30/23 | Thru 09/30/23 | Variance |
| Revenues | | | | |
| Developer Contributions | \$ - | \$ - | \$ 2,772,142 | \$ 2,772,142 |
| Interest | \$ - | \$ - | \$ 2,164 | \$ 2,164 |
| Total Revenues | \$ - | \$ - | \$ 2,774,306 | \$ 2,774,306 |
| Expenditures: | | | | |
| Capital Outlay | \$ - | \$ - | \$ 2,673,666 | \$ (2,673,666) |
| Total Expenditures | \$ - | \$ - | \$ 2,673,666 | \$ (2,673,666) |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ 100,640 | |
| Fund Balance - Beginning | \$ - | | \$ (232,949) | |
| Fund Balance - Ending | \$ - | | \$ (132,309) | |

Eden Hills
Community Development District
Capital Reserve Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending September 30, 2023

| | Adopted Budget | Prorated Budget Thru 09/30/23 | Actual Thru 09/30/23 | Variance |
|--|-------------------|----------------------------------|-------------------------|--------------------|
| <u>Revenues</u> | | | | |
| Interest | \$ - | \$ - | \$ - | \$ - |
| Total Revenues | \$ - | \$ - | \$ - | \$ - |
| <u>Expenditures:</u> | | | | |
| Capital Outlay | \$ - | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - | \$ - |
| Excess (Deficiency) of Revenues over Expenditures | \$ - | | \$ - | |
| <u>Other Financing Sources/(Uses)</u> | | | | |
| Transfer In/(Out) | \$ 80,135 | \$ 80,135 | \$ - | \$ (80,135) |
| Total Other Financing Sources (Uses) | \$ 80,135 | \$ 80,135 | \$ - | \$ (80,135) |
| Net Change in Fund Balance | \$ 80,135 | | \$ - | |
| Fund Balance - Beginning | \$ - | | \$ - | |
| Fund Balance - Ending | \$ 80,135 | | \$ - | |

Eden Hills
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|---|------------------|------------------|-------------------|------------------|-----------------|------------------|-----------------|------------------|------------------|------------------|-----------------|------------------|-------------------|
| <u>Revenues:</u> | | | | | | | | | | | | | |
| Assessments - Tax Roll | \$ - | \$ 5,311 | \$ 85,355 | \$ 10,622 | \$ 1,549 | \$ 2,347 | \$ 790 | \$ 185 | \$ 826 | \$ 2 | \$ - | \$ 264 | \$ 107,252 |
| Assessments - Direct Bill | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 52,500 | \$ - | \$ - | \$ - | \$ 24,750 | \$ 77,250 |
| Assessments - Lot Closings | \$ - | \$ 38,250 | \$ 123,750 | \$ - | \$ - | \$ 32,250 | \$ 750 | \$ 32,250 | \$ 750 | \$ 37,500 | \$ 2,250 | \$ 7,500 | \$ 275,250 |
| Developer Contributions | \$ 20,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 20,000 |
| Other Income | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 3,482 | \$ - | \$ 3,482 |
| Total Revenues | \$ 20,000 | \$ 43,561 | \$ 209,105 | \$ 10,622 | \$ 1,549 | \$ 34,597 | \$ 1,540 | \$ 84,935 | \$ 1,576 | \$ 37,502 | \$ 5,732 | \$ 32,514 | \$ 483,234 |
| <u>Expenditures:</u> | | | | | | | | | | | | | |
| <u>General & Administrative:</u> | | | | | | | | | | | | | |
| Supervisor Fees | \$ - | \$ - | \$ - | \$ - | \$ 1,200 | \$ - | \$ 1,000 | \$ - | \$ - | \$ 800 | \$ - | \$ - | \$ 3,000 |
| Engineering | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 218 | \$ 110 | \$ 1,005 | \$ 2,085 | \$ 3,447 | \$ - | \$ - | \$ 6,864 |
| Attorney | \$ 1,496 | \$ 110 | \$ - | \$ 112 | \$ 2,471 | \$ 1,388 | \$ 2,603 | \$ 1,018 | \$ 1,222 | \$ 2,774 | \$ 198 | \$ 425 | \$ 13,815 |
| Annual Audit | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Assessment Administration | \$ 5,000 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,000 |
| Arbitrage | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Dissemination | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 500 | \$ 600 | \$ 500 | \$ 500 | \$ 6,100 |
| Trustee Fees | \$ 673 | \$ - | \$ - | \$ 3,750 | \$ - | \$ - | \$ 2,020 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,444 |
| Management Fees | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 3,154 | \$ 37,853 |
| Information Technology | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 150 | \$ 1,800 |
| Website Technology | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 100 | \$ 1,200 |
| Postage & Delivery | \$ 2 | \$ 1 | \$ 26 | \$ 49 | \$ 30 | \$ 63 | \$ 23 | \$ 54 | \$ 420 | \$ 79 | \$ 61 | \$ 43 | \$ 851 |
| Insurance | \$ 5,563 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 5,563 |
| Copies | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 9 |
| Legal Advertising | \$ - | \$ - | \$ - | \$ - | \$ 316 | \$ 747 | \$ - | \$ - | \$ 5,522 | \$ - | \$ - | \$ 364 | \$ 6,949 |
| Other Current Charges | \$ 39 | \$ 38 | \$ 39 | \$ 38 | \$ 38 | \$ 38 | \$ 39 | \$ (8) | \$ 63 | \$ 47 | \$ 39 | \$ 39 | \$ 450 |
| Office Supplies | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 0 | \$ 3 | \$ 1 | \$ 3 | \$ 3 | \$ 0 | \$ 3 | \$ 0 | \$ 15 |
| Dues, Licenses & Subscriptions | \$ 175 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 175 |
| Total General & Administrative | \$ 16,852 | \$ 4,053 | \$ 3,969 | \$ 7,854 | \$ 7,960 | \$ 6,370 | \$ 9,701 | \$ 5,977 | \$ 13,219 | \$ 11,151 | \$ 4,206 | \$ 4,775 | \$ 96,088 |

Eden Hills
Community Development District
Month to Month

| | Oct | Nov | Dec | Jan | Feb | March | April | May | June | July | Aug | Sept | Total |
|--|-------------------|------------------|-------------------|--------------------|--------------------|------------------|--------------------|------------------|--------------------|-------------------|--------------------|-------------------|-------------------|
| <i>Operations & Maintenance</i> | | | | | | | | | | | | | |
| Field Expenditures | | | | | | | | | | | | | |
| Property Insurance | \$ 895 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 6,258 | \$ - | \$ - | \$ - | \$ - | \$ - | 7,153 |
| Field Management | \$ 625 | \$ 625 | \$ 625 | \$ 625 | \$ 625 | \$ 625 | \$ 625 | \$ 625 | \$ 1,250 | \$ 1,250 | \$ 1,250 | \$ 1,250 | 10,000 |
| Landscape Maintenance | \$ 1,912 | \$ 1,912 | \$ 1,912 | \$ 1,912 | \$ 1,912 | \$ 1,912 | \$ 1,912 | \$ 6,755 | \$ 3,443 | \$ 6,045 | \$ 12,372 | \$ 15,187 | 57,186 |
| Landscape Replacement | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Streetlights | \$ 1,220 | \$ 1,220 | \$ 1,220 | \$ 1,220 | \$ 1,330 | \$ 1,330 | \$ 1,330 | \$ 4,193 | \$ 6,221 | \$ 6,221 | \$ 6,221 | \$ 6,221 | 37,942 |
| Electric | \$ 302 | \$ 233 | \$ 283 | \$ 358 | \$ 300 | \$ 264 | \$ 358 | \$ 516 | \$ 364 | \$ 459 | \$ 441 | \$ 334 | 4,213 |
| Sidewalk & Asphalt Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Irrigation Repairs | \$ 114 | \$ 93 | \$ - | \$ 298 | \$ 1,339 | \$ 250 | \$ 95 | \$ 142 | \$ 159 | \$ 159 | \$ 856 | \$ - | 3,505 |
| General Repairs & Maintenance | \$ 1,226 | \$ - | \$ - | \$ 8,279 | \$ - | \$ - | \$ 809 | \$ - | \$ 2,060 | \$ 4,256 | \$ 1,250 | \$ - | 17,879 |
| Contingency | \$ - | \$ - | \$ - | \$ 5,366 | \$ - | \$ - | \$ 4,419 | \$ - | \$ 702 | \$ - | \$ - | \$ - | 10,488 |
| Subtotal Field Expenditures | \$ 6,294 | \$ 4,083 | \$ 4,039 | \$ 18,058 | \$ 5,506 | \$ 4,381 | \$ 15,806 | \$ 12,231 | \$ 14,198 | \$ 18,389 | \$ 22,390 | \$ 22,992 | \$ 148,366 |
| Amenity Expenditures | | | | | | | | | | | | | |
| Amenity - Electric | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 579 | \$ 2,445 | \$ - | \$ 1,763 | \$ 1,713 | \$ 1,965 | 8,464 |
| Amenity - Water | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 110 | \$ 1,970 | \$ 410 | \$ - | \$ 470 | 2,960 |
| Playground Lease | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | 51,052 |
| Internet | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 261 | \$ 73 | \$ 73 | \$ 73 | \$ 73 | 553 |
| Pest Control | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Janitorial Service | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 632 | \$ 950 | \$ 950 | \$ 950 | \$ 995 | 4,477 |
| Security Services | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 13,200 | \$ - | \$ - | \$ 375 | \$ 533 | 14,108 |
| Amenity Access Management | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 417 | \$ 417 | \$ 417 | \$ 417 | \$ 417 | 2,083 |
| Pool Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 2,480 | \$ 2,500 | \$ 2,500 | \$ 2,500 | \$ 2,500 | 12,480 |
| Amenity Repairs & Maintenance | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 1,357 | \$ - | \$ 550 | \$ - | 1,907 |
| Contingency | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | - |
| Subtotal Amenity Expenditures | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,254 | \$ 4,833 | \$ 23,798 | \$ 11,521 | \$ 10,368 | \$ 10,832 | \$ 11,207 | \$ 98,085 |
| Total Operations & Maintenance | \$ 10,549 | \$ 8,337 | \$ 8,294 | \$ 22,312 | \$ 9,760 | \$ 8,635 | \$ 20,639 | \$ 36,029 | \$ 25,719 | \$ 28,757 | \$ 33,221 | \$ 34,199 | \$ 246,451 |
| Total Expenditures | \$ 27,401 | \$ 12,390 | \$ 12,263 | \$ 30,166 | \$ 17,721 | \$ 15,004 | \$ 30,339 | \$ 42,006 | \$ 38,939 | \$ 39,908 | \$ 37,427 | \$ 38,974 | \$ 342,538 |
| Net Change in Fund Balance | \$ (7,401) | \$ 31,171 | \$ 196,843 | \$ (19,544) | \$ (16,172) | \$ 19,593 | \$ (28,799) | \$ 42,929 | \$ (37,363) | \$ (2,405) | \$ (31,695) | \$ (6,460) | \$ 140,696 |

Eden Hills

Community Development District

Long Term Debt Report

| Series 2020, Special Assessment Revenue Bonds | |
|---|------------------------------------|
| Interest Rate: | 2.750%, 3.300%, 3.850%, 4.125% |
| Maturity Date: | 5/1/2051 |
| Reserve Fund Definition | 50% of Maximum Annual Debt Service |
| Reserve Fund Requirement | \$86,038 |
| Reserve Fund Balance | \$86,038 |
| Bonds Outstanding - 11/24/20 | \$2,950,000 |
| Less: Principal Payment - 5/1/22 | (\$55,000) |
| Less: Principal Payment - 5/1/23 | (\$55,000) |
| Current Bonds Outstanding | \$2,840,000 |

| Series 2022, Special Assessment Revenue Bonds | |
|---|--------------------------------|
| Interest Rate: | 3.250%, 3.625%, 4.000%, 4.125% |
| Maturity Date: | 5/1/2052 |
| Reserve Fund Definition | Maximum Annual Debt Service |
| Reserve Fund Requirement | \$602,684 |
| Reserve Fund Balance | \$602,716 |
| Bonds Outstanding - 03/11/22 | \$10,465,000 |
| Less: Principal Payment - 5/1/23 | (\$195,000) |
| Less: Special Call - 8/1/23 | (\$20,000) |
| Current Bonds Outstanding | \$10,250,000 |

Eden Hills
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2023

| | | | | | | |
|-------------------|----|------------|----|------------|----|------------|
| Gross Assessments | \$ | 114,515.90 | \$ | 185,133.92 | \$ | 299,649.82 |
| Net Assessments | \$ | 106,499.79 | \$ | 172,174.55 | \$ | 278,674.33 |

ON ROLL ASSESSMENTS

| | | | | | | | 38.22% | 61.78% | 100.00% |
|--------------|-------------------|----------------------|-----------------------|----------------------|------------------|----------------------|----------------------|----------------------|----------------------|
| | | | | | | | Series 2020 Debt | | |
| Date | Distribution | Gross Amount | (Discount)/Penalty | Commission | Interest | Net Receipts | O&M Portion | Service | Total |
| 11/16/22 | 10/1/22-10/31/22 | \$2,110.21 | (\$84.41) | (\$40.52) | \$0.00 | \$1,985.28 | \$758.71 | \$1,226.57 | \$1,985.28 |
| 11/21/22 | 11/1/22-11/6/22 | \$10,551.05 | (\$422.05) | (\$202.58) | \$0.00 | \$9,926.42 | \$3,793.54 | \$6,132.88 | \$9,926.42 |
| 11/25/22 | 11/7/22-11/13/22 | \$2,110.21 | (\$84.41) | (\$40.52) | \$0.00 | \$1,985.28 | \$758.71 | \$1,226.57 | \$1,985.28 |
| 12/12/22 | 11/14/22-11/23/22 | \$29,542.94 | (\$1,181.74) | (\$567.22) | \$0.00 | \$27,793.98 | \$10,621.91 | \$17,172.07 | \$27,793.98 |
| 12/21/22 | 11/24/22-11/30/22 | \$189,918.90 | (\$7,596.90) | (\$3,646.44) | \$0.00 | \$178,675.56 | \$68,283.68 | \$110,391.88 | \$178,675.56 |
| 12/23/22 | 12/01/22-12/15/22 | \$21,102.10 | (\$822.99) | (\$405.58) | \$0.00 | \$19,873.53 | \$7,594.98 | \$12,278.55 | \$19,873.53 |
| 12/31/22 | 1% Fee Adj | (\$2,996.50) | \$0.00 | \$0.00 | \$0.00 | (\$2,996.50) | (\$1,145.16) | (\$1,851.34) | (\$2,996.50) |
| 1/13/23 | 11/14-11/23/23 | \$29,542.94 | (\$1,181.74) | (\$567.22) | \$0.00 | \$27,793.98 | \$10,621.91 | \$17,172.07 | \$27,793.98 |
| 2/16/23 | 01/01-01/31 | \$4,220.42 | (\$84.42) | (\$82.72) | \$0.00 | \$4,053.28 | \$1,549.02 | \$2,504.26 | \$4,053.28 |
| 3/17/23 | 2/1-2/28 | \$6,330.63 | (\$63.27) | (\$125.35) | \$0.00 | \$6,142.01 | \$2,347.27 | \$3,794.74 | \$6,142.01 |
| 4/11/23 | 3/1/23-3/31/23 | \$2,110.21 | \$0.00 | (\$42.20) | \$0.00 | \$2,068.01 | \$790.32 | \$1,277.69 | \$2,068.01 |
| 5/24/23 | interest | \$0.00 | \$0.00 | \$0.00 | \$483.87 | \$483.87 | \$184.92 | \$298.95 | \$483.87 |
| 6/29/23 | 6/1/23-6/30/23 | \$2,205.16 | \$0.00 | (\$44.10) | \$0.00 | \$2,161.06 | \$825.88 | \$1,335.18 | \$2,161.06 |
| 7/31/23 | 4/1/23-6/30/23 | \$0.00 | \$0.00 | \$0.00 | \$6.13 | \$6.13 | \$2.34 | \$3.79 | \$6.13 |
| | | \$691.49 | \$0.00 | \$0.00 | \$0.00 | \$691.49 | \$264.26 | \$427.23 | \$691.49 |
| TOTAL | | \$ 297,439.76 | \$ (11,521.93) | \$ (5,764.45) | \$ 490.00 | \$ 280,643.38 | \$ 107,252.29 | \$ 173,391.09 | \$ 280,643.38 |

| | |
|-------------|-------------------------------------|
| 101% | Net Percent Collected |
| 0 | Balance Remaining to Collect |

DIRECT BILL ASSESSMENTS

| Eden Hills Addition 2 LLC | | | | | | |
|---------------------------|----------|--------------|----------------------|----------------------|--------------------------|--------------------------|
| | | | \$139,999.90 | | \$52,499.90 | \$87,500.00 |
| Date Received | Due Date | Check Number | Net Assessed | Amount Received | Operations & Maintenance | Series 2022 Debt Service |
| 3/15/23 | 3/15/23 | 1071 | \$58,100.00 | \$58,100.00 | | \$58,100.00 |
| 4/27/23 | 5/1/23 | 1082 | \$52,500.00 | \$52,500.00 | \$52,500.00 | |
| 6/23/23 | 7/1/23 | 1091 | \$29,400.00 | \$29,400.00 | | \$29,400.00 |
| | | | \$ 140,000.00 | \$ 140,000.00 | \$ 52,500.00 | \$ 87,500.00 |

| JMBI Development LLC | | | | | | |
|----------------------|----------|--------------|---------------------|---------------------|--------------------------|--------------------------|
| | | | \$69,300.00 | | \$24,750.00 | \$44,550.00 |
| Date Received | Due Date | Check Number | Net Assessed | Amount Received | Operations & Maintenance | Series 2022 Debt Service |
| 10/5/23 | 10/5/23 | 3519 | \$44,550.00 | \$44,550.00 | | \$44,550.00 |
| | | | \$24,750.00 | | \$0.00 | |
| | | | \$ 69,300.00 | \$ 44,550.00 | \$ - | \$ 44,550.00 |