

Eastlake Oaks Community Development District

Inframark, Infrastructure Management Services

210 North University Drive, Suite 702, Coral Springs, Florida 33071

Telephone: (954) 603-0033 • Fax: (954) 345-1292

Via Federal Express

June 14, 2019

Mr. Barry Burton
Pinellas County Administrator
315 Court Street
Clearwater, Florida 33756

RE: Proposed Operating Budget for Fiscal Year 2020

Dear Mr. Burton:

In accordance with Chapter 190.008(2)(b) of the Florida Statutes, the District is required to submit to the local governing authorities having jurisdiction over the area included in the District, for purposes of disclosure and information only, the Proposed Annual Budget for the ensuing Fiscal Year at least sixty (60) days prior to the Public Hearing.

The District's Public Hearing is scheduled as follows:

Date: Thursday, August 22, 2019
Time: 6:00 p.m.
Place: Holiday Inn Express
3990 Tampa Road
Oldsmar, Florida 34677

I am pleased to enclose the District's Proposed Operating Budget for Fiscal Year 2020 and request you post it to the County's website under Special Districts as required by Statute. If you have any questions or comments, please feel free to contact me directly at 813-991-1116.

Sincerely,

Andrew Mendenhall, PMP

Andrew Mendenhall, PMP
District Manager

Enclosure

RECEIVED
BOARD OF
2019 JUN 17 AM 11:35
BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY FLORIDA

EASTLAKE OAKS
Community Development District

Annual Operating Budget
Fiscal Year Budget 2020

Approved Tentative Budget
(Meeting 6/13/19)

Prepared by:



EASTLAKE OAKS

Community Development District

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EASTLAKE OAKS
Community Development District

Budget Overview
Fiscal Year Budget 2020

EASTLAKE OAKS
Community Development District

Operating Budget
Fiscal Year Budget 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year Budget 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	MAY	PROJECTED	BUDGET
			FY 2019	APR- 2019	SEP 2019	FY 2019	FY 2020
REVENUES							
Interest - Investments	\$ 868	1,865	\$ 500	\$ 1,006	\$ 719	\$ 1,725	\$ 1,000
Special Assmnts- Tax Collector	217,252	239,805	239,678	236,978	2,700	239,678	238,846
Special Assmnts- Refund	(14,766)	-	-	-	-	-	-
Special Assmnts- CDD Collected	724	799	832	796	-	796	829
Special Assmnts- Discounts	(8,022)	(8,603)	(9,620)	(9,130)	-	(9,130)	(9,587)
Other Miscellaneous Revenues	62	-	-	63	-	63	-
Pool Access Key Fee	300	425	350	125	-	125	350
TOTAL REVENUES	196,418	234,291	231,740	229,838	3,419	233,257	231,438
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	6,000	6,000	6,000	3,000	3,000	6,000	6,000
FICA Taxes	459	459	459	230	230	459	459
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	2,300	848	1,500	236	1,338	1,574	1,574
ProfServ-Legal Services	5,122	5,475	1,500	552	4,747	5,299	5,000
ProfServ-Mgmt Consulting Serv	49,448	50,931	50,931	29,710	21,221	50,931	52,459
ProfServ-Special Assessment	3,997	4,117	4,117	4,117	-	4,117	4,241
ProfServ-Trustee Fees	2,530	-	-	-	-	-	-
Auditing Services	4,350	4,350	4,350	4,350	-	4,350	4,350
Postage and Freight	854	351	500	145	458	603	500
Insurance - General Liability	5,399	5,649	6,412	5,723	-	5,723	6,295
Printing and Binding	911	1,028	2,500	543	427	970	2,500
Legal Advertising	5,185	2,821	2,000	-	1,000	1,000	2,000
Miscellaneous Services	1,944	1,621	1,500	1,095	782	1,877	1,500
Misc-Assessmnt Collection Cost	1,942	2,989	4,794	4,607	32	4,639	4,777
Misc-Contingency	300	-	-	-	-	-	-
Office Supplies	4	-	200	-	83	83	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	90,920	86,814	87,938	54,483	34,318	88,800	93,029
<i>Field</i>							
Contracts-Lake and Wetland	7,644	8,738	7,644	5,817	4,155	9,972	9,972
Contracts-Landscape	38,542	38,075	35,400	22,050	15,750	37,800	37,800
Contracts-Pools	7,920	8,340	8,340	4,745	3,389	8,134	8,340
Contracts-Cleaning Services	2,136	2,473	2,100	1,316	940	2,256	2,100
Electricity - Streetlighting	17,744	18,291	18,000	9,072	8,946	18,018	18,000
Utility - Water	4,532	2,543	5,500	1,460	2,078	3,538	5,500
R&M-Irrigation	374	1,869	15,000	2,360	1,686	4,046	15,000
R&M-Pools	14,222	5,513	10,000	300	9,568	9,868	10,000
Misc-Contingency	22,023	38,528	41,818	16,112	14,164	30,276	31,697
Total Field	115,137	124,370	143,802	63,232	60,674	123,906	138,409
TOTAL EXPENDITURES	206,057	211,184	231,740	117,715	94,992	212,706	231,438

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year Budget 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU APR- 2019	MAY SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
Excess (deficiency) of revenues							
Over (under) expenditures	(9,639)	(9,639)	-	112,123	(91,573)	20,551	-
OTHER FINANCING SOURCES (USES)							
Interfund Transfer-In	14,766	-	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
Net change in fund balance	5,127	23,107	-	112,123	(91,573)	20,551	-
FUND BALANCE, BEGINNING	222,505	227,632	250,739	250,739	-	250,739	271,290
FUND BALANCE, ENDING	\$ 227,632	\$ 250,739	\$ 250,739	\$ 362,862	\$ (91,573)	\$ 271,290	\$ 271,290

EASTLAKE OAKS

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 271,290
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020	-
Total Funds Available (Estimated) - 9/30/20	271,290

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	57,860 ⁽¹⁾
Reserves - Ponds	28,830
Reserves - Recreation Facilities	28,330
Subtotal	<u>115,020</u>
Total Allocation of Available Funds	115,020

Total Unassigned (undesignated) Cash	<u>\$ 156,270</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2020**REVENUES****Interest - Investments**

The District earns interest on its operating and investment accounts.

Special Assessments - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - District Collected

The District will collect a Non- Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

Special Assessments - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non - Ad Valorem assessments.

Pool Access Key Fee

Revenue from the pool access keys.

EXPENDITURES**Administrative****P/R - Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all six of the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2 - 12(b) - (5), which relates additional reporting requirements for unrelated bond issues and is performed by Prager and Sealy. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Engineering

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

Professional Services - Legal Services

The District's Attorney, Erin McCormick Law PA, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2020**EXPENDITURES****Administrative** (continued)**Professional Services - Management Consulting Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark Infrastructure Management Services in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Professional Services - Special Assessment

The District will be billed annually for calculating and levying the annual operating and maintenance, and debt service assessments, as provided by Inframark Infrastructure Management Services.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm.

Postage and Freight

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

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust. The budgeted amount allows for a projected increase in the premium due to market uncertainty.

Printing and Binding

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

Legal Advertising

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

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous - Assessment Collection Costs

The District reimburses the Pinellas County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

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

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2020**EXPENDITURES****Field****Contracts - Lake and Wetland**

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD water ponds.

Contracts - Landscape

The District currently has a contract with Landscape Maintenance Professional, Inc. to maintain the landscaping, edging, pruning, and fertilization of the common areas within the District. The amount is based on proposed contract amounts and prior year's costs.

Contracts - Pools

Scheduled maintenance consists of monthly inspections and treatment of pool within CDD. The District change the contract with Pip's Pool Service for a monthly fee of \$675.

Contracts - Cleaning Services

Scheduled maintenance consists of 12 times per year. Cleaning services provided for the District's common areas. The District has currently a contract Prestige Janitorial Service for a monthly fee of \$175.

Electricity - Street lighting

The District will incur electrical usage of streetlights within the District.

Utility - Water

The District currently has utility accounts with the City of Oldsmar. Usage consists of water, sewer and reclaimed water services.

R&M - Irrigation

Unscheduled maintenance to irrigation system which includes; inspections, adjustments to controller and irrigation heads, minor system repairs and replacement of system components and purchase of irrigation supplies.

R&M - Pools

This includes any repairs and maintenance that may be incurred during the year by the District.

Miscellaneous - Contingency

This contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

EASTLAKE OAKS

Community Development District

Supporting Budget Schedules

Fiscal Year Budget 2020

**Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

General Fund			Units
FY 2020	FY 2019	Percent Change	
\$829.33	\$829.33	0.0%	289
			289