

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 12, 2020

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

RE: Proposed Operating Budget for Fiscal Year 2021

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 13, 2020
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 2021 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
2020 JUN 18 AM 10:16
BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY FLORIDA

EASTLAKE OAKS
Community Development District

Annual Operating Budget
Fiscal Year Budget 2021

Approved Tentative Budget
(Meeting 6/11/20 Rev 1)

Prepared by:



EASTLAKE OAKS

Community Development District

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EASTLAKE OAKS
Community Development District

Budget Overview
Fiscal Year Budget 2021

EASTLAKE OAKS
Community Development District

Operating Budget
Fiscal Year Budget 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year Budget 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET FY 2020	THRU APR- 2020	MAY SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	1,865	1,620	\$ 1,000	\$ 1,486	\$ 561	\$ 2,047	\$ 1,000
Special Assmnts- Tax Collector	239,805	238,847	238,846	233,871	4,975	238,846	238,846
Special Assmnts- CDD Collected	799	796	829	796	-	796	829
Special Assmnts- Discounts	(8,603)	(9,074)	(9,587)	(9,177)	-	(9,177)	(9,587)
Other Miscellaneous Revenues	-	63	-	-	-	-	-
Pool Access Key Fee	425	325	350	75	275	350	350
TOTAL REVENUES	234,291	232,577	231,438	227,051	5,811	232,862	231,438
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	6,000	5,400	6,000	4,000	2,000	6,000	6,000
FICA Taxes	459	413	459	306	153	459	459
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	848	974	1,574	901	644	1,545	1,574
ProfServ-Legal Services	5,475	1,973	5,000	990	707	1,697	5,000
ProfServ-Mgmt Consulting Serv	50,931	50,931	52,458	30,601	21,858	52,459	52,458
ProfServ-Special Assessment	4,117	4,117	4,241	4,241	-	4,241	4,241
Auditing Services	4,350	4,350	4,350	4,350	-	4,350	4,350
Postage and Freight	351	265	500	128	91	219	500
Insurance - General Liability	5,849	5,823	6,295	5,953	-	5,953	6,548
Printing and Binding	1,028	861	2,500	199	142	341	2,500
Legal Advertising	2,821	3,990	2,000	320	229	549	2,000
Rental - Meeting Room	-	-	-	-	-	-	300
Miscellaneous Services	1,621	1,966	1,500	1,698	1,213	2,911	1,000
Misc-Assessmnt Collection Cost	2,989	3,166	4,777	4,544	60	4,604	4,777
Office Supplies	-	154	200	-	83	83	200
Website-Hosting	-	-	-	-	-	-	500
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	86,814	84,558	93,029	58,406	28,180	86,586	93,582

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year Budget 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	MAY	PROJECTED	BUDGET
			FY 2020	APR- 2020	SEP-2020	FY 2020	FY 2021
<i>Field</i>							
Contracts-Lake and Wetland	8,738	9,972	9,972	5,817	4,155	9,972	10,260
Contracts-Landscape	38,075	33,000	37,800	22,050	15,750	37,800	37,800
Contracts-Pools	8,340	8,120	8,340	4,925	3,375	8,300	8,100
Contracts-Cleaning Services	2,473	2,100	2,100	1,225	875	2,100	2,400
Electricity - Streetlighting	18,291	17,685	18,000	9,338	6,670	16,008	18,000
Telephone, Cable & Internet Service	-	-	-	-	-	-	1,100
Utility - Water	2,543	4,335	5,500	1,519	2,085	3,604	5,500
R&M-Irrigation	1,869	8,515	15,000	1,847	1,319	3,166	15,000
R&M-Pools	5,513	300	10,000	2,108	1,506	3,614	10,000
Misc-Contingency	38,528	29,976	31,697	14,065	17,632	31,697	29,696
Total Field	124,370	114,003	138,409	62,894	53,367	116,261	137,856
TOTAL EXPENDITURES	211,184	198,561	231,438	121,300	81,547	202,847	231,438
Excess (deficiency) of revenues							
Over (under) expenditures	23,107	34,016	-	105,751	(75,735)	30,016	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
Net change in fund balance	23,107	34,016	-	105,751	(75,735)	30,016	-
FUND BALANCE, BEGINNING	227,632	250,739	284,755	284,755	-	284,755	314,771
FUND BALANCE, ENDING	\$ 250,739	\$ 284,755	\$ 284,755	\$ 390,506	\$ (75,735)	\$ 314,771	\$ 314,771

EASTLAKE OAKS

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2021	\$ 314,771
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021	-
Total Funds Available (Estimated) - 9/30/21	314,771

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	57,934 ⁽¹⁾
Reserves - Ponds	28,830
Reserves - Recreation Facilities	28,330
Subtotal	<u>115,094</u>
Total Allocation of Available Funds	115,094

Total Unassigned (undesignated) Cash	\$ <u>199,676</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2021**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 2021

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.

Rental – Meeting Room

This includes fees associated with the renting of space for district meetings on a bi-monthly basis.

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.

Budget Narrative
Fiscal Year 2021

Administrative (continued)

Website Hosting

The District is required to pay an annual fee for the maintenance of their website.

Annual District Filing Fee

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

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 has a contract with Pip's Pool Service.

Contracts - Cleaning Services

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

Electricity - Street lighting

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

Telephone, Cable & internet Service

The District will incur monthly fees for their network usage.

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 2021

**Comparison of Assessment Rates
Fiscal Year 2021 vs. Fiscal Year 2020**

General Fund			Units
FY 2021	FY 2020	Percent Change	
\$829.33	\$829.33	0.0%	289
			289