

EASTLAKE OAKS
Community Development District

Annual Operating Budget

Fiscal Year 2025

Approved Tentative Budget

Prepared by:



EASTLAKE OAKS

Community Development District

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Eastlake Oaks
Community Development District

Operating Budget
Fiscal Year 2025

Eastlake Oaks

Community Development District

Summary of Revenues, Expenditures and Changes in Fund Balances

General Fund
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	BUDGET FY 2024	THRU 4/30/2024	May- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
REVENUES						
Interest - Investments	\$ 7,165	\$ 6,063	\$ 1,102	\$ 7,165	0%	\$ 10,000
Special Assmnts- Tax Collector	238,847	237,207	1,640	238,847	0%	238,846
Special Assmnts- CDD Collected	829	796	33	829	0%	829
Special Assmnts- Discounts	(9,586)	(9,228)	-	(9,228)	-4%	(9,587)
Pool Access Key Fee	350	50	300	350	0%	350
TOTAL REVENUES	237,605	234,888	\$ 3,075	237,963		240,438
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	6,000	2,800	3,200	6,000	0%	6,000
FICA Taxes	459	347	112	459	0%	459
ProfServ-Dissemination Agent	1,000	-	1,000	1,000	0%	-
ProfServ-Engineering	1,574	304	1,270	1,574	0%	2,000
ProfServ-Legal Services	3,500	240	3,260	3,500	0%	3,500
ProfServ-Mgmt Consulting	58,966	34,397	24,569	58,966	0%	58,966
Auditing Services	3,550	-	3,550	3,550	0%	3,550
Postage and Freight	500	45	455	500	0%	500
Insurance - General Liability	6,855	6,960	-	6,960	2%	7,600
Printing and Binding	200	1	199	200	0%	200
Legal Advertising	2,000	738	1,262	2,000	0%	2,000
Miscellaneous Services	1,000	-	1,000	1,000	0%	1,000
Misc-Assessment Collection Cost	4,852	4,610	242	4,852	0%	4,777
Misc-Web Hosting	1,000	264	736	1,000	0%	1,000
Office Supplies	200	-	200	200	0%	200
Annual District Filing Fee	175	175	-	175	0%	175
Total Administrative	91,831	50,881	41,055	91,936		91,927
Field						
Contracts-Lake and Wetland	9,972	6,048	3,924	9,972	0%	9,972
Contracts-Landscape	55,400	31,752	23,648	55,400	0%	55,400
Contracts-Pools	9,600	5,600	4,000	9,600	0%	9,600
Contracts-Cleaning Services	2,584	1,750	3,013	4,763	84%	2,700
Telephone, Cable & Internet Service	1,032	602	1,036	1,638	59%	1,032
Electricity - Streetlights	26,300	17,061	29,374	46,435	77%	26,000
Utility - Water	5,500	2,198	3,784	5,982	9%	5,500
R&M-Irrigation	10,000	3,992	6,873	10,865	9%	10,000
R&M-Pools	10,000	1,478	2,545	4,023	-60%	10,000
Misc-Contingency	14,586	17,383	97,617	115,000	688%	18,307
Capital Outlay	-	54,974	-	54,974		-
Total Field	144,974	142,838	175,814	318,652		148,511
TOTAL EXPENDITURES	236,805	193,719	216,869	410,588		240,438
Excess (deficiency) of revenues Over (under) expenditures	800	36,669	(213,794)	(172,625)		-
Net change in fund balance	800	36,669	(213,794)	(172,625)		-
FUND BALANCE, BEGINNING	334,654	334,654	-	334,654		162,029
FUND BALANCE, ENDING	\$ 335,454	\$ 371,323	\$ (213,794)	\$ 162,029		\$ 162,029

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Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2025	\$ 162,029
Net Change in Fund Balance - Fiscal Year 2025	-
Reserves - Fiscal Year 2025 Additions	-
Total Funds Available (Estimated) - 9/30/2025	162,029

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	60,110 ⁽¹⁾
Reserves - Ponds	28,830 ⁽²⁾
Reserves - Recreation Facilities	28,330 ⁽²⁾
Subtotal	<u>117,270</u>
Total Allocation of Available Funds	117,270

Total Unassigned (undesignated) Cash	\$ <u>44,759</u>
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Notes

- (1) Represents approximately 3 months of operating expenditures.
(2) Ties to motion to assign fund balance at 9/30/23

Budget Narrative
Fiscal Year 2025

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, Persson & Cohen 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 2025

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.

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. The fees for the Pinellas County Property Appraiser are included in the cost.

Misc-Website Hosting

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

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 2025

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 Alexander's Property Maintenance, 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 A-Quality 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.

Telephone, Cable & internet Service

The District will incur monthly fees for their network usage.

Electricity - Streetlighting

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 2025

Eastlake Oaks

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024**

Product	General Fund				Units
	FY 2025	FY 2024	Dollar Change	Percent Change	
All Units	\$829.33	\$829.33	\$0.00	0.0%	289
					289