

Eastlake Oaks Community Development District

Inframark, Infrastructure Management Services

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

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

DATE: April 23, 2019

TO: Mr. Joseph Dinelli, Custodian – **CD Only**
1604 Shady Oaks Drive
Oldsmar, Florida 34677

FROM: Janice Swade
District Recording Secretary

RE: Minutes of Meeting Held February 14, 2019, as Approved April 11, 2019

Enclosed please find for your records a copy of the minutes and corresponding attachments from the above-referenced Meeting of the Eastlake Oaks Community Development District, which are to be kept on file for public access during normal business hours.

Enclosure

For information purposes only:

Al Braithwaite, City Manager

City of Oldsmar

100 State Street
Oldsmar, FL 34677-3655

Barry A. Burton

Pinellas County Administrator

315 Court Street, 6th Floor
Clearwater, FL 34616

Jill Richman

First Union Capital Management Group

255 South County Road, 2nd Floor
Palm Beach, FL 33480

Ms. Darlene Lazier (E-mail only) darlenelazier@yahoo.com

Mr. Dan Saracki (Email only for Website) dan@impactgrafx.com

Ms. Deanna Bos (Email only for Website) deanna@impactgrafx.com

RECEIVED
BOARD OF
2019 APR 29 AM 9:40
BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY FLORIDA

**MINUTES OF MEETING
EASTLAKE OAKS
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Eastlake Oaks Community Development District was held Thursday, February 14, 2019 at 6:00 p.m. at the Holiday Inn Express Hotel & Suites – Oldsmar, located at 3990 Tampa Road, Oldsmar, Florida.

Present and constituting a quorum were:

Scott Roper	Chairman
Darlene Lazier	Vice Chairperson
Chad Robinson	Assistant Secretary
Ryland Galmish	Assistant Secretary
Joseph Dinelli	Assistant Secretary

Also present were:

Andrew Mendenhall	District Manager
Tim Lash	Resident

The following is a summary of the actions taken at the February 14, 2019 Eastlake Oaks Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

SECOND ORDER OF BUSINESS

Approval of the Consent Agenda

- A. Minutes of the December 13, 2018 Meeting**
- B. December 2018 Financial Statements and November-December 2018 Check Register and Invoices**
- C. Acceptance of the Fiscal Year 2018 Audit**

On MOTION by Mr. Dinelli, seconded by Ms. Lazier, with all in favor, the Consent Agenda, with the items as listed above, was approved.
--

THIRD ORDER OF BUSINESS

Manager's Report

- The Board previously approved having Aquatic Systems place the plants in Pond A down to the perimeter plants, and they are in the process of doing this.
- The website regarding ADA compliance was discussed.

FOURTH ORDER OF BUSINESS

Supervisors' Requests

- Mr. Robinson inquired about the lift station across from his home. It is loud. Public Utilities would handle this situation.
- Mr. Dinelli inquired about the forestry work. It is currently on hold until the berries on the trees are done. All existing stumps need to be ground down.
- Mr. Roper requested a proposal to replace the Palm Tree which was removed at the main entrance. Royal Palms were suggested. Clear Cut can provide a proposal.

FIFTH ORDER OF BUSINESS

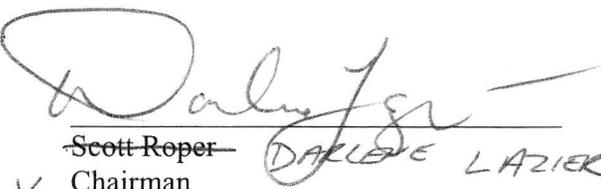
Audience Comments

- Mr. Tim Lash discussed a concern regarding the lake behind his home.
- The District Engineer will be asked to investigate, perform a study and put the work out to bid.
- Staff will determine whether trimming of the Oak Trees around the pond was complete.

SIXTH ORDER OF BUSINESS

Adjournment

<p>On MOTION by Mr. Galmish, seconded by Mr. Robinson, with all in favor, the meeting was adjourned at approximately 6:30 p.m.</p>
--


~~Scott Roper~~
 ✓ Chairman

Eastlake Oaks Community Development District

Board of Supervisors

- Scott Roper, Chairman
- Darlene Lazier, Vice Chairperson
- Chad Robinson, Assistant Secretary
- Ryland Galmish, Assistant Secretary
- Joseph Dinelli, Assistant Secretary
- Andrew Mendenhall, District Manager
- Erin McCormick, District Counsel
- Tonja Stewart, District Engineer

Meeting Agenda

Thursday, February 14, 2019 – 6:00 p.m.

- ✓ 1. **Roll Call**
- ✓ 2. **Approval of the Consent Agenda** JD/DL/AIF
 - A. Minutes of the December 13, 2018 Meeting
 - B. December 2018 Financial Statements and November-December 2018 Check Register and Invoices
 - C. Acceptance of the Fiscal Year 2018 Audit
- ✓ 3. **Manager's Report**
- ✓ 4. **Supervisors' Requests**
- ✓ 5. **Audience Comments** Tim LASH
- ✓ 6. **Adjournment** RG/CR/AIF

The next meeting is scheduled for Thursday, April 11, 2019, at 6:00 p.m.

District Office:

Inframark
210 North University Drive
Suite 702
Coral Springs, Florida 33017
954-603-0033

Meeting Location:

Holiday Inn Express Hotel & Suites – Oldsmar
3990 Tampa Road
Oldsmar, Florida 34677
813-854-5080

Eastlake Oaks Community Development District

Board of Supervisors

- Scott Roper, Chairman
- Darlene Lazier, Vice Chairperson
- Chad Robinson, Assistant Secretary
- Ryland Galmish, Assistant Secretary
- Joseph Dinelli, Assistant Secretary
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3990 Tampa Road
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Tampa Bay Times
Published Daily

STATE OF FLORIDA } ss
COUNTY OF Pinellas County

Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: FY 2018/19 Meetings** was published in **Tampa Bay Times: 9/20/18**, in said newspaper in the issues of **Baylink All Pinellas**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Pinellas County, Florida and that the said newspaper has heretofore been continuously published in said Pinellas County, Florida, each day and has been entered as a second class mail matter at the post office in said Pinellas County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid nor promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper

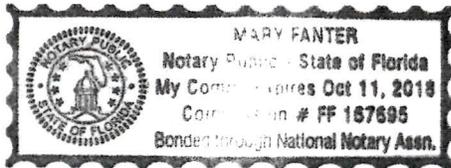
Signature of Affiant

Sworn to and subscribed before me this 09/20/2018.

Signature of Notary Public

Personally known _____ or produced identification

Type of identification produced _____



Notice of Meetings
Eastlake Oaks
Community Development District

The Board of Supervisors of the Eastlake Oaks Community Development District will hold their meetings for Fiscal Year 2019 on the second Thursday of every other month, at 6:00 p.m. in the Board Room of the Holiday Inn Express, 3990 Tampa Road, Oldsmar, Florida, with the exception as noted below.

October 11, 2018
December 13, 2018
February 14, 2019
April 11, 2019
June 13, 2019
August 22, 2019 (Fourth Thursday)

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts. The meetings may be continued to a date, time and location to be specified on the record at the meetings.

There may be occasions when one or more Supervisors will participate via telephone. In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at these meetings because of a disability or physical impairment should contact the District Management Company, Inframark at (954) 603-0033. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1 or 800-955-8771 (TTY)/800-955-8770 (Voice), for aid in contacting the District Office at least two (2) days prior to the date of the meetings.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meetings is advised that person may need to ensure a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Andrew Mendenhall, PMP
District Manager

Published September 20, 2018 684762

EASTLAKE OAKS

Community Development District

Financial Report

December 31, 2018

Prepared by



EASTLAKE OAKS

Community Development District

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EASTLAKE OAKS

Community Development District

Financial Statements

(Unaudited)

December 31, 2018

Balance Sheet
December 31, 2018

<u>ACCOUNT DESCRIPTION</u>	<u>TOTAL</u>
<u>ASSETS</u>	
Cash - Checking Account	\$ 288,213
Assessments Receivable	754
Allow-Doubtful Collections	(754)
Investments:	
Money Market Account	123,042
Prepaid Items	70
TOTAL ASSETS	\$ 411,325
<u>LIABILITIES</u>	
Accounts Payable	\$ 12,940
Accrued Expenses	2,790
TOTAL LIABILITIES	15,730
<u>FUND BALANCES</u>	
Nonspendable:	
Prepaid Items	70
Assigned to:	
Operating Reserves	57,935
Reserves - Ponds	28,830
Reserves-Recreation Facilities	28,330
Unassigned:	280,430
TOTAL FUND BALANCES	\$ 395,595
TOTAL LIABILITIES & FUND BALANCES	\$ 411,325

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2018

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-18 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ 500	\$ 287	57.40%	\$ 84
Special Assmnts- Tax Collector	239,678	214,356	89.43%	145,962
Special Assmnts- CDD Collected	832	796	95.67%	-
Special Assmnts- Discounts	(9,620)	(8,589)	89.28%	(5,838)
Other Miscellaneous Revenues	-	63	0.00%	63
Pool Access Key Fee	350	25	7.14%	25
TOTAL REVENUES	231,740	206,938	89.30%	140,296
<u>EXPENDITURES</u>				
<u>Administration</u>				
P/R-Board of Supervisors	6,000	1,600	26.67%	800
FICA Taxes	459	122	26.58%	61
ProfServ-Dissemination Agent	1,000	-	0.00%	-
ProfServ-Engineering	1,500	236	15.73%	-
ProfServ-Legal Services	1,500	552	36.80%	552
ProfServ-Mgmt Consulting Serv	50,931	12,733	25.00%	4,244
ProfServ-Special Assessment	4,117	4,117	100.00%	4,117
Auditing Services	4,350	-	0.00%	-
Postage and Freight	500	56	11.20%	6
Insurance - General Liability	6,412	5,723	89.25%	-
Printing and Binding	2,500	271	10.84%	111
Legal Advertising	2,000	-	0.00%	-
Miscellaneous Services	1,500	658	43.87%	134
Misc-Assessmnt Collection Cost	4,794	4,165	86.88%	2,802
Office Supplies	200	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	87,938	30,408	34.58%	12,827

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2018

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-18 ACTUAL
Field				
Contracts-Lake and Wetland	7,644	2,493	32.61%	831
Contracts-Landscape	35,400	9,450	26.69%	3,150
Contracts-Pools	8,340	2,085	25.00%	1,390
Contracts-Cleaning Services	2,100	525	25.00%	175
Electricity - Streetlighting	18,000	4,439	24.66%	1,400
Utility - Water	5,500	213	3.87%	106
R&M-Irrigation	15,000	2,360	15.73%	2,360
R&M-Pools	10,000	-	0.00%	-
Misc-Contingency	41,818	10,109	24.17%	6,325
Total Field	143,802	31,674	22.03%	15,737
TOTAL EXPENDITURES	231,740	62,082	26.79%	28,564
Excess (deficiency) of revenues				
Over (under) expenditures	-	144,856	0.00%	111,732
Net change in fund balance	\$ -	\$ 144,856	0.00%	\$ 111,732
FUND BALANCE, BEGINNING (OCT 1, 2018)	250,739	250,739		
FUND BALANCE, ENDING	\$ 250,739	\$ 395,595		

EASTLAKE OAKS
Community Development District

Supporting Schedules

December 31, 2018

EASTLAKE OAKS

Community Development District

**Non-Ad Valorem Special Assessments - Pinellas County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2019**

					Allocation by Fund	
Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Cost	Gross Amount Received	General Fund	
ASSESSMENTS LEVIED FY 2019				\$ 239,678	\$ 239,678	
Allocation %				100%	100%	
10/19/18	\$ -	\$ -	\$ 50	\$ -	\$ -	
11/09/18	1,132	63	23	1,218	1,218	
11/21/18	46,814	1,990	955	49,760	49,760	
11/30/18	16,385	697	334	17,416	17,416	
12/07/18	33,550	1,426	685	35,661	35,661	
12/24/18	95,189	4,047	1,943	101,178	101,178	
12/27/18	8,583	365	175	9,123	9,123	
01/01/19	9,974	409	204	10,587	10,587	
TOTAL	\$ 211,627	\$ 8,997	\$ 4,369	\$ 224,942	\$ 224,942	
% COLLECTED				94%	94%	
TOTAL OUTSTANDING				\$ 14,736	\$ 14,736	

Cash and Investment Report
December 31, 2018

General Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Maturity</u>	<u>Balance</u>
Checking Account (1)	CenterState	Operating Account	0.00%	n/a	\$ 288,213
Money Market	Centennial	Public Funds Money Market	0.60%	n/a	\$ 123,042
				Subtotal	<u>\$ 411,255</u>
				Total	<u><u>\$ 411,255</u></u>

Note (1): Excess funds have been transferred to the MMA account in January. The operating account maintains three months of operating expenses.

Eastlake Oaks CDD

Bank Reconciliation

Bank Account No. 1913 CenterState GF
 Statement No. 12-18
 Statement Date 12/31/2018

G/L Balance (LCY)	288,212.78	Statement Balance	295,612.78
G/L Balance	288,212.78	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	288,212.78	Subtotal	295,612.78
Negative Adjustments	0.00	Outstanding Checks	7,400.00
	<hr/>	Differences	0.00
Ending G/L Balance	288,212.78	Ending Balance	288,212.78
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
12/19/2018	Payment	1543	ILLUMINATIONS HOLIDAY LIGHTING INC	2,750.00	0.00	2,750.00
12/27/2018	Payment	1544	TESA LLC	4,650.00	0.00	4,650.00
Total Outstanding Checks.....				7,400.00		7,400.00

EASTLAKE OAKS

Community Development District

Check Register

November 1 - December 31, 2018

EASTLAKE OAKS
Community Development District

Payment Register by Fund
For the Period from 11/1/2018 to 12/31/2018
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	1516	11/06/18	FEDEX	6-345-61590	OCT POSTAGE	Postage and Freight	541006-51301	\$11.64
001	1517	11/06/18	TAMPA BAY LIGHTING, INC	2211	16 LIGHTS	Misc-Contingency	549900-53901	\$758.53
001	1523	11/09/18	AQUATIC SYSTEMS, INC	0000425945	NOV LAKE/WETLAND SRVS	Contracts-Lake and Wetland	534021-53901	\$684.00
001	1523	11/09/18	AQUATIC SYSTEMS, INC	0000425945	NOV LAKE/WETLAND SRVS	Debris Removal	534021-53901	\$147.00
001	1524	11/09/18	INFRAMARK, LLC	35078	OCTOBER 2018 MGMNT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,244.25
001	1524	11/09/18	INFRAMARK, LLC	35078	OCTOBER 2018 MGMNT SERVICES	Postage and Freight	541006-51301	\$13.68
001	1524	11/09/18	INFRAMARK, LLC	35078	OCTOBER 2018 MGMNT SERVICES	Printing and Binding	547001-51301	\$102.00
001	1525	11/09/18	PRESTIGE JANITORIAL SERVICE	3488	NOV CLEANING SERVICES	Contracts-Cleaning Services	534082-53901	\$175.00
001	1526	11/09/18	PSM PROPERTIES, INC	6306	10/11/18 MTG ROOM RENTAL	Miscellaneous Services	549001-51301	\$50.00
001	1527	11/09/18	TESA LLC	4911	LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$3,150.00
001	1528	11/12/18	PIP'S POOL INC	10036	OCT POOL MAINT	Contracts-Pools	534078-53901	\$695.00
001	1529	11/15/18	HPI SECURITY	0057876	SRV PLAN SEC SYSTEM	Prepaid Items	155000-53901	\$105.00
001	1530	11/15/18	PINELLAS COUNTY PROPERTY	2297	NON AD VALOR SPEC ASSESS 2018	Misc-Assessmnt Collection Cost	549070-51301	\$50.00
001	1531	11/20/18	PIP'S POOL INC	10043	POOL MAINT	Contracts-Pools	534078-53901	\$695.00
001	1532	11/29/18	INFRAMARK, LLC	35915	NOVEMBER 2018 MGMNT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,244.25
001	1532	11/29/18	INFRAMARK, LLC	35915	NOVEMBER 2018 MGMNT SERVICES	Postage and Freight	541006-51301	\$24.86
001	1532	11/29/18	INFRAMARK, LLC	35915	NOVEMBER 2018 MGMNT SERVICES	Printing and Binding	547001-51301	\$57.70
001	1533	12/10/18	AQUATIC SYSTEMS, INC	0000428775	DEC LAKE/WETLAND SRVS	LAKE AND WETLAND	534021-53901	\$684.00
001	1533	12/10/18	AQUATIC SYSTEMS, INC	0000428775	DEC LAKE/WETLAND SRVS	DEBRIS	534021-53901	\$147.00
001	1534	12/10/18	IMPACT GRAFX, INC	13958	6/18-11/18 WEBSITE MAINT	Miscellaneous Services	549001-51301	\$305.00
001	1535	12/10/18	PRESTIGE JANITORIAL SERVICE	3532	DEC CLEANING SRVS	Contracts-Cleaning Services	534082-53901	\$175.00
001	1536	12/10/18	STANTEC CONSULTING SERVICES, INC	1440309	GEN ENGINEERING P/E 11/16/18	ProfServ-Engineering	531013-51501	\$236.25
001	1537	12/10/18	STAR ELECTRIC SERVICES	2901	W ENTRANCE LGHT REPRS	Misc-Contingency	549900-53901	\$180.00
001	1538	12/10/18	TESA LLC	4952	LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$3,150.00
001	1538	12/10/18	TESA LLC	4986	POINSETTIAS	Contracts-Landscape	534050-53901	\$360.00
001	1543	12/19/18	ILLUMINATIONS HOLIDAY LIGHTING INC	5151218	FINAL 2018 HOL LIGHTING	Misc-Contingency	549900-53901	\$2,750.00
001	1544	12/27/18	TESA LLC	4989	IRR REPRS	R&M-Irrigation	546041-53901	\$1,650.00
001	1544	12/27/18	TESA LLC	4990	21 PALMS TRIMMED	Contracts-Landscape	534050-53901	\$3,000.00
001	DD166	11/16/18	TAMPA ELECTRIC CO.	102618 ACH	9/22-10/22/18 ELEC ACH	Electricity - Streetlighting	543013-53901	\$1,554.87
001	DD167	11/27/18	BRIGHT HOUSE NETWORKS	110618-76601 ACH	11/12-12/11/18 BUNDLE SRVS ACH	Miscellaneous Services	549001-51301	\$84.28
001	DD168	11/21/18	CITY OF OLDSMAR -ACH	110518 ACH	10/2-11/1/18 WTR ACH	UTILITY - WATER	543018-53901	\$106.49
001	DD169	12/27/18	BRIGHT HOUSE NETWORKS	120618 ACH	12/12-1/11/19 SERVICE	0034959766-01	549001-51301	\$84.28

EASTLAKE OAKS
Community Development District

Payment Register by Fund
For the Period from 11/1/2018 to 12/31/2018
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	DD170	12/19/18	CITY OF OLDSMAR -ACH	120318 ACH	11/2-12/1/18 WTR ACH	UTILITY - WATER	543018-53901	\$106.49
001	DD171	12/18/18	TAMPA ELECTRIC CO.	112718 ACH	10/23-11/19/18 ELEC ACH	Electricity - Streetlighting	543013-53901	\$1,484.54
001	1539	12/17/18	DARLENE LAZIER	PAYROLL	December 17, 2018 Payroll Posting			\$183.87
001	1540	12/17/18	CHAD D. ROBINSON	PAYROLL	December 17, 2018 Payroll Posting			\$184.70
001	1541	12/17/18	SCOTT J. ROPER	PAYROLL	December 17, 2018 Payroll Posting			\$184.70
001	1542	12/17/18	JOSEPH DINELLI	PAYROLL	December 17, 2018 Payroll Posting			\$184.70
							Fund Total	<u>\$32,004.08</u>

Total Checks Paid	\$32,004.08
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**Eastlake Oaks
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2018

Eastlake Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2018

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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
Eastlake Oaks Community Development District
Pinellas County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of Eastlake Oaks Community Development District as of and for the year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the Districts, basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Accounting Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Fort Pierce / Stuart



To the Board of Supervisors
Eastlake Oaks Community Development District

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and the General Fund of Eastlake Oaks Community Development District, as of September 30, 2018, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management Discussion and Analysis be presented to supplement the basic financial statements. Such information, 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 we 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 January 23, 2019 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 Eastlake Oaks Community Development District's internal control over financial reporting and compliance.

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

January 23, 2019

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

Management's discussion and analysis of Eastlake Oaks Community Development District (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 culture and recreation.

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.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

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 land, infrastructure and improvements 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*, a reconciliation is 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 year ended September 30, 2018.

- ◆ The District's total assets exceeded total liabilities by \$848,719 (net position). Unrestricted net position for Governmental Activities was \$250,737. Net investment in capital assets was \$597,982.
- ◆ Governmental activities revenues totaled \$234,291 while governmental activities expenses totaled \$368,676.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

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	
	2018	2017
Current assets	\$ 259,830	\$ 245,396
Capital assets	652,152	809,642
Total Assets	911,982	1,055,038
Current liabilities	63,263	71,934
Net position - net investment in capital assets	597,982	755,472
Net position - unrestricted	250,737	227,632
Total Net Position	\$ 848,719	\$ 983,104

The decrease in capital assets and net investment in capital was due to depreciation in the current year.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

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.

Financial Activity

	Governmental Activities	
	2018	2017
Program Revenues:		
Charges for services	\$ 232,426	\$ 325,883
General Revenues:		
Investment earnings	1,865	931
Miscellaneous	-	62
Total Revenues	<u>234,291</u>	<u>326,876</u>
Expenses:		
General government	86,816	90,919
Physical environment	264,549	247,025
Culture and recreation	17,311	33,713
Interest on long-term debt	-	7,465
Total Expenses	<u>368,676</u>	<u>379,122</u>
Change in Net Position	(134,385)	(52,246)
Net Position - Beginning of Year	<u>983,104</u>	<u>1,035,350</u>
Net Position - End of Year	<u><u>\$ 848,719</u></u>	<u><u>\$ 983,104</u></u>

The increase in physical environment is primarily related to an increase in landscaping fees in the current year.

The decrease in culture and recreation expenses in the current year is due to repairs to the pool in the prior year.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets activity as of September 30, 2018:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2018</u>	<u>2017</u>
Infrastructure	\$ 3,837,375	\$ 3,837,375
Equipment	201,736	201,736
Accumulated depreciation	(3,386,959)	(3,229,469)
Total Capital Assets, Net	<u>\$ 652,152</u>	<u>\$ 809,642</u>

The activity for the year consisted of depreciation of \$157,490.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures because miscellaneous contingencies were less than anticipated.

There were no amendments to the September 30, 2018 budget.

Debt Management

Governmental Activities debt includes the following:

- ◆ In April 1999, the District entered into an agreement with the Developer, U.S. Home Corporation, referred to as the "Development Acquisition Agreement," which provides for the District purchasing certain recreational improvements from the Developer. Pursuant to the agreement the District acquired the recreational improvements from the Developer for \$156,500. The balance outstanding at September 30, 2018 is \$54,170.

Economic Factors and Next Year's Budget

Eastlake Oaks Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2019.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2018**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Eastlake Oaks 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 Eastlake Oaks Community Development District, Inframark Infrastructure Management Services, 210 N. University Drive, Suite 702, Coral Springs, FL 33071.

Eastlake Oaks Community Development District
STATEMENT OF NET POSITION
September 30, 2018

	Governmental Activities
ASSETS	
Current Assets:	
Cash	\$ 252,718
Due from other governments	1,389
Prepaid expenses	5,723
Total Current Assets	259,830
Non-current Assets:	
Capital assets being depreciated:	
Infrastructure	3,837,375
Equipment	201,736
Less: accumulated depreciation	(3,386,959)
Total Non-Current Assets	652,152
Total Assets	911,982
 LIABILITIES	
Current Liabilities:	
Accounts payable and accrued expenses	9,093
Due to developer	54,170
Total Current Liabilities	63,263
 NET POSITION	
Net investment in capital assets	597,982
Unrestricted	250,737
Total Net Position	\$ 848,719

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2018

Functions/Programs	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (86,816)	\$ 91,959	\$ 5,143
Physical environment	(264,549)	121,681	(142,868)
Culture and recreation	(17,311)	18,786	1,475
Total Governmental Activities	<u>\$ (368,676)</u>	<u>\$ 232,426</u>	<u>(136,250)</u>
		General revenues:	
		Investment earnings	<u>1,865</u>
		Change in Net Position	(134,385)
		Net Position - October 1, 2017	983,104
		Net Position - September 30, 2018	<u>\$ 848,719</u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2018

ASSETS	<u>General Fund</u>
Cash	\$ 252,718
Prepaid expenses	5,723
Due from other governments	1,389
Total Assets	<u>\$ 259,830</u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable and accrued expenses	<u>\$ 9,093</u>
FUND BALANCES	
Nonspendable:	
Prepaid expenses	5,723
Assigned:	
Operating reserve	57,935
Renewal and replacements	57,160
Unassigned	129,919
Total Fund Balances	<u>250,737</u>
Total Liabilities and Fund Balances	<u>\$ 259,830</u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2018

Total Governmental Fund Balances	\$ 250,737
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets being depreciated (infrastructure (\$3,837,375) and equipment (\$201,736), net of accumulated depreciation (\$3,386,959)) used in governmental activities are not current financial resources and therefore, are not reported at the governmental fund level.	652,152
Long-term liabilities, due to developer, are not due and payable in the current period and therefore, are not reported at the governmental fund level.	<u>(54,170)</u>
Net Position of Governmental Activities	<u>\$ 848,719</u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
- GOVERNMENTAL FUNDS
For The Year Ended September 30, 2018

	General
Revenues	
Special assessments	\$ 232,001
Charges for services	425
Investment earnings	1,865
Total Revenues	234,291
Expenditures	
Current	
General government	86,816
Physical environment	110,517
Culture and recreation	13,853
Total Expenditures	211,186
Net change in fund balances	23,105
Fund Balances - October 1, 2017	227,632
Fund Balances - September 30, 2018	\$ 250,737

See accompanying notes to financial statements.

Eastlake Oaks 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 Year Ended September 30, 2018

Net Change in Fund Balances - Total Governmental Funds	\$ 23,105
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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 expense. This is the amount of depreciation in the current period.

(157,490)

Change in Net Position of Governmental Activities

\$ (134,385)

See accompanying notes to financial statements.

**Eastlake Oaks Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
GENERAL FUND**

For The Year Ended September 30, 2018

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 230,940	\$ 230,940	\$ 232,001	\$ 1,061
Charges for services	300	300	425	125
Investment earnings	500	500	1,865	1,365
Total Revenues	<u>231,740</u>	<u>231,740</u>	<u>234,291</u>	<u>2,551</u>
Expenditures				
Current				
General government	91,856	91,856	86,816	5,040
Physical environment	121,544	121,544	110,517	11,027
Culture and recreation	18,340	18,340	13,853	4,487
Total Expenditures	<u>231,740</u>	<u>231,740</u>	<u>211,186</u>	<u>20,554</u>
Net change in fund balances	-	-	23,105	23,105
Fund Balances - October 1, 2017	<u>210,252</u>	<u>210,252</u>	<u>227,632</u>	<u>17,380</u>
Fund Balances - September 30, 2018	<u><u>\$ 210,252</u></u>	<u><u>\$ 210,252</u></u>	<u><u>\$ 250,737</u></u>	<u><u>\$ 40,485</u></u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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 created on October 3, 1995, pursuant to the City of Oldsmar Ordinance 95-20 and Chapter 190, Florida Statutes. 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 or re-constructing, enlarging or extending, equipping, operating and maintaining water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or without the boundaries of the Eastlake Oaks Community Development District. The District is governed by a five-member Board of Supervisors who are elected for four-year terms. The District operates within the criteria established by Chapter 190.

As required by GAAP, these financial statements present the Eastlake Oaks 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 by the Governmental Accounting Standards Board 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

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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 special assessments. Program revenues include charges for services and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. 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.

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.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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.

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.

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.

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.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

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.

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as general obligation bonds, 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.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

a. Cash and Investments (Continued)

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.

b. Restricted Assets

Certain net positions of the District will be classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include infrastructure and equipment, are reported in governmental activities.

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.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

c. Capital Assets (Continued)

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Equipment	10-20 years
Infrastructure	15-25 years

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. Formal budgets are adopted for the general fund. The legal level of budgetary control is at the fund level. As a result, deficits in the budget columns of the accompanying financial statements may occur. All budgeted appropriations lapse at year end.

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, \$250,737, differs from “net position” of governmental activities, \$848,719, 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 (improvements and infrastructure 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.

Infrastructure	\$ 3,837,375
Equipment	201,736
Accumulated depreciation	<u>(3,386,959)</u>
Total	<u>\$ 652,152</u>

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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

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

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, 2018 were:

Due to developer	<u>\$ (54,170)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$23,105, differs from the "change in net position" for governmental activities, \$(134,385), 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 costs 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 decreases by the amount of depreciation charged for the year.

Depreciation	<u>\$ (157,490)</u>
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Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018

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, 2018, the District's bank balance was \$258,598 and the carrying value was \$252,718. 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.

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes.

Interest Rate Risk

The District monitors investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments are limited by state statutory requirements and bond compliance.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer.

The types of deposits and investments and their level of risk exposure as of September 30, 2018 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary. In addition, the District has the ability to hold investments until its maturity date if the fair value is less than cost. The District's investments are recorded at fair value.

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2018**

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2018 was as follows:

	Balance October 1, 2017	Additions	Deletions	Balance September 30, 2018
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 3,837,375	\$ -	\$ -	\$ 3,837,375
Furniture, fixtures and equipment	201,736	-	-	201,736
Total Capital Assets, Being Depreciated	<u>4,039,111</u>	<u>-</u>	<u>-</u>	<u>4,039,111</u>
Less accumulated depreciation for:				
Infrastructure	(3,051,723)	(154,032)	-	(3,205,755)
Furniture, fixtures and equipment	(177,746)	(3,458)	-	(181,204)
Total Accumulated Depreciation	<u>(3,229,469)</u>	<u>(157,490)</u>	<u>-</u>	<u>(3,386,959)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 809,642</u>	<u>\$ (157,490)</u>	<u>\$ -</u>	<u>\$ 652,152</u>

Depreciation was charged to physical environment for \$154,032, and culture and recreation for \$3,458.

NOTE E – LONG-TERM DEBT

District debt is comprised of the following at September 30, 2018:

Due to Developer

The District entered into an agreement with the Developer, U.S. Home Corporation, referred to as the "Development Acquisition Agreement," which provides for the District purchasing certain recreational improvements from the Developer. Pursuant to the agreement the District acquired the recreational improvements from the Developer for \$156,500. A portion of the balance was paid in prior years from funds released from the Reserve Fund pursuant to Section 506 (iii) of the Trust Indenture.

\$ 54,170

The District remains in negotiations to pay in full the note payable due to the developer. As a result, the scheduled payment was not made in the current year.

NOTE F – 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.



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**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**

To the Board of Supervisors
Eastlake Oaks Community Development District
Pinellas County, 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 of Eastlake Oaks Community Development District, as of and for the year ended September 30, 2018, and the related notes to the financial statements, and have issued our report thereon dated January 23, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Eastlake Oaks Community Development District's internal control over financial reporting to determine the 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 Eastlake Oaks Community Development District's internal control. Accordingly, we do not express an opinion on the effectiveness of Eastlake Oaks Community Development District's internal control over financial reporting.

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 over financial reporting 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 may exist that have not been identified.

To the Board of Supervisors
Eastlake Oaks Community Development District
Pinellas County, Florida

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Eastlake Oaks 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
Certified Public Accountants
Fort Pierce, Florida

January 23, 2019



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Eastlake Oaks Community Development District
Pinellas County, Florida

Report on the Financial Statements

We have audited the financial statements of the Eastlake Oaks Community Development District as of and for the year ended September 30, 2018, and have issued our report thereon dated January 23, 2019.

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 those reports, which are dated January 23, 2019, 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 taken 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, require us to apply appropriate procedures and communicate the results of our determination as to whether or not Eastlake Oaks 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 Eastlake Oaks Community Development District did not meet any of the conditions described in Section 218.503(1) Florida Statutes.



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

To the Board of Supervisors
Eastlake Oaks Community Development District

Pursuant to Sections 10.554(1)(i)5.c. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Eastlake Oaks Community Development District. It is management's responsibility to monitor the Eastlake Oaks 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 as of September 30, 2018.

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.

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 warrants the attention of those charged with governance. In connection with our audit, we did not note any 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

January 23, 2019



Berger, Toombs, Elam,
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**INDEPENDENT ACCOUNTANT'S REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Eastlake Oaks Community Development District
Pinellas County, Florida

We have examined Eastlake Oaks Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2018. Management is responsible for Eastlake Oaks Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Eastlake Oaks 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 Eastlake Oaks 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 Eastlake Oaks Community Development District's compliance with the specified requirements.

In our opinion, Eastlake Oaks Community Development District's complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2018.

*Berger Toombs Elam
Gaines + Frank*

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

January 23, 2019

Unit Information

Unit ID: 300421 Year: 2018
Unit Name: Eastlake Oaks Community Development District

Unit Status: Active Unit Dependency: Independent

Location Information

Name: Mr. Alan J. Baldwin
Title: Accounting Manager
Phone: (954) 282-0073
Fax: (954) 345-1292
Address:
210 N. University Drive., Suite 702
Coral Springs, FL 33071

Contact Information

Name: Ms. Diana Cortes
Title: Accountant II
Phone: (954) 603-0033
Email: diana.cortes@inframark.com
Address:
210 N. University Drive., Suite 702
Coral Springs, FL 33071

Certification

Chief Financial Officer

Name: Joseph Dinelli
Title: Chairman



Chairman/Elected Official

Name: Alan J. Baldwin
Title: Accounting Manager

Have You Experienced a Financial Emergency in this year?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

If Yes, Have You Complied With Section 218.503(2), Florida Statutes?

<input type="checkbox"/>	<input type="checkbox"/>
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Auditor General Rule: Section 10.554(1)(h)6.b): If applicable, does the Annual Financial Report agree with the Audited Financial Statement? (Do total revenues and expenditures per fund group on the AFR balance to the audited Statement of Revenues and Expenditures?)

<input checked="" type="checkbox"/>	<input type="checkbox"/>
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AFR Details

Original AFR

AFR Status: Submitted
AFR Received Date: 1/23/2019
Audit Received Date:
Submission Type: Electronic

Debt Information

Long-Term Debt: \$0

Audit Information

Was an audit performed? Yes
Audit Performed Date: 1/23/2019
Auditor Name: Berger, Toombs, Elam, Gaine & Frank

Address:
600 Citrus Avenue, Ste 200
Fort Pierce, FL 34950

Revenues Report for FYE 2018

Account Code	General	Special Revenue	Debt Service	Capital Projects	Permanent	Enterprise	Internal Service	Pension	Trust	Component Units	Total
325200 - Special Assessments - Charges for Public Services	232,001										232,001
349000 - Other Charges for Services	425										425
361100 - Interest	1,865										1,865
Grand Total	234,291										234,291

Expenditures Report for FYE 2018

Account/Object Code	General	Special Revenue	Debt Service	Capital Projects	Permanent	Enterprise	Internal Service	Pension	Trust	Component Units	Total
511.10 - Legislative - Personal Services	6,459										6,459
513.30 - Financial and Administrative - Operating Expenses	74,032										74,032
514.30 - Legal Counsel - Operating Expenses	5,475										5,475
515.30 - Comprehensive Planning - Operating Expenses	850										850
539.30 - Other Physical Environment - Operating Expenses	110,517										110,517
579.30 - Other Culture/Recreation - Operating Expenses	13,853										13,853
Grand Total	211,186										211,186

Data Element Worksheet Report for FYE: 2018, Unit ID: 300421, Eastlake Oaks Community Development District

Component Unit	Type	Total Revenues	Total Expenditures	Total Debt
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