

Eastlake Oaks Community Development District

Severn Trent Services, Management Services Division
210 North University Drive, Suite 702, Coral Springs, Florida 33071
Telephone: (954) 753-5841 • Fax: (954) 345-1292

Via Federal Express

June 9, 2017

Mr. Mark Woodard
Pinellas County Administrator
315 Court Street
Clearwater, Florida 33756

RE: Proposed Operating Budget for Fiscal Year 2018

Dear Mr. Woodard:

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 10, 2017
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 2018 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 954-753-5841.

Sincerely,

Andrew Mendenhall, PMP

Andrew Mendenhall, PMP
District Manager

Enclosure

RECEIVED
BOARD OF
2017 JUN 15 PM 2:44
BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY, FLORIDA

EASTLAKE OAKS

Community Development District

Annual Operating Budget

Fiscal Year 2018

Version 1 - Approved Tentative Budget:
(Printed on 6/9/17)

Prepared by:



EASTLAKE OAKS

Community Development District

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Eastlake Oaks
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2018 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	BUDGET FY 2017	THRU APR 2017	MAY SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 693	\$ 500	\$ 468	\$ 32	\$ 500	\$ 500
Special Assmnts- Tax Collector	217,080	217,196	215,684	1,512	217,196	239,730
Special Assmnts- CDD Collected	724	754	724	-	724	832
Special Assmnts- Discounts	(7,847)	(8,718)	(8,022)	-	(8,022)	(9,622)
Other Miscellaneous Revenues	82	-	62	-	62	-
Pool Access Key Fee	350	300	125	175	300	300
TOTAL REVENUES	211,082	210,032	209,041	1,719	210,760	231,740
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	6,000	7,000	4,000	2,000	6,000	6,000
FICA Taxes	459	536	306	153	459	459
Unemployment Compensation	106	-	-	-	-	-
ProfServ-Dissemination Agent	-	1,000	-	100	100	1,000
ProfServ-Engineering	711	1,000	2,300	1,400	3,700	3,000
ProfServ-Legal Services	2,000	3,000	2,556	1,444	4,000	3,000
ProfServ-Mgmt Consulting Serv	48,008	49,448	28,849	20,599	49,448	50,931
ProfServ-Special Assessment	3,881	3,997	3,997	-	3,997	4,117
ProfServ-Trustee Fees	4,337	4,370	2,530	-	2,530	-
Auditing Services	4,350	4,350	4,350	-	4,350	4,350
Postage and Freight	370	500	212	288	500	500
Rental - Meeting Room	300	-	-	-	-	-
Insurance - General Liability	5,158	5,674	5,299	-	5,299	5,829
Printing and Binding	927	2,500	498	356	854	2,500
Legal Advertising	1,823	2,000	-	2,000	2,000	2,000
Miscellaneous Services	2,449	3,000	997	2,003	3,000	3,000
Misc-Assessmnt Collection Cost	2,845	4,344	4,153	-	4,153	4,795
Office Supplies	-	200	-	200	200	200
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	83,899	93,094	60,222	30,543	90,765	91,856

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2018 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR 2017	PROJECTED MAY SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
<i>Field</i>						
Contracts-Lake and Wetland	6,924	6,924	4,459	3,185	7,644	7,644
Contracts-Landscape	33,062	33,300	19,425	13,875	33,300	33,300
Contracts-Pools	8,340	8,340	4,865	3,475	8,340	8,340
Contracts-Cleaning Services	2,268	2,100	1,225	875	2,100	2,100
Electricity - Streetlighting	17,617	18,000	10,299	7,356	17,655	18,000
Utility - Water	5,900	5,500	3,169	2,264	5,433	5,500
R&M-Renewal and Replacement	1,430	-	-	-	-	-
R&M-Irrigation	567	5,000	272	4,728	5,000	5,000
R&M-Pools	1,649	1,000	14,222	1,778	16,000	10,000
Misc-Contingency	29,335	36,774	21,659	15,115	36,774	50,000
Total Field	107,092	116,938	79,595	52,651	132,246	139,884
TOTAL EXPENDITURES	190,991	210,032	139,817	83,194	223,011	231,740
Excess (deficiency) of revenues Over (under) expenditures	20,091	-	69,224	(81,475)	(12,251)	-
Net change in fund balance	20,091	-	69,224	(81,475)	(12,251)	-
FUND BALANCE, BEGINNING	202,412	222,503	222,503	-	222,503	210,252
FUND BALANCE, ENDING	\$ 222,503	\$ 222,503	\$ 291,727	\$ (81,475)	\$ 210,252	\$ 210,252

Budget Narrative
Fiscal Year 2018**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, Buchanan Ingersoll & Rooney PC, 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 2018

EXPENDITURES

Administrative (continued)

Professional Services - Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. 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 Severn Trent 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 Severn Trent Management Services.

Auditing Services

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

Postage and Freight

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

Insurance - General Liability

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

Printing and Binding

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

Legal Advertising

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

Miscellaneous Services

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

Miscellaneous - Assessment Collection Costs

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

Office Supplies

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

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Field

Contracts - Lake and Wetland

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

Contracts - Landscape

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

Contracts - Pools

Scheduled maintenance consists of monthly inspections and treatment of pool within CDD. The District change the contract with Pip's Pool Service for a monthly fee of \$695.

Contracts - Cleaning Services

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

Electricity - Street lighting

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

Utility - Water

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

R&M - Irrigation

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

R&M - Pools

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

Miscellaneous - Contingency

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

EASTLAKE OAKS

Community Development District

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 210,252
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	210,252

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	57,935 ⁽¹⁾
Reserves - Ponds	28,830
Reserves - Recreation Facilities	28,330
Subtotal	<u>115,095</u>
Total Allocation of Available Funds	115,095

Total Unassigned (undesignated) Cash **\$ 95,157**

Notes

(1) Represents approximately 3 months of operating expenditures

Eastlake Oaks
Community Development District

Supporting Budget Schedules
Fiscal Year 2018

**Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
\$832.39	\$754.15	10.4%	\$0.00	\$481.66	n/a	\$832.39	\$1,235.81	-32.6%	289
									289