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BOARD OF

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**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 9, 2017 at 6:00 p.m. at the Holiday Inn Express Hotel Suites – Oldsmar, located at 3990 Tampa Road, Oldsmar, Florida 34677.

Present and constituting a quorum were:

Joseph Dinelli	Chairman
Darlene Lazier	Vice Chairperson
Bogdan (Don) Nowacki	Assistant Secretary
Scott Roper	Assistant Secretary
Chad Robinson	Assistant Secretary

Also present were:

Andrew Mendenhall	District Manager
Chris Hoag	Landscaping Representative

The following is a summary of the actions taken at the February 9, 2017 Eastlake Oaks Community Development District's Board of Supervisors Meeting.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Mendenhall called the meeting to order and stated for the record that all Supervisors were in attendance with the exception of Joseph Dinelli who may join the meeting shortly.

SECOND ORDER OF BUSINESS

Audience Comments

None.

THIRD ORDER OF BUSINESS

Approval of the Consent Agenda

- A. Minutes of the December 8, 2016 Meeting
- B. December 2016 Financial Statements, Check Register and Invoices
- C. Acceptance of the Audit for Fiscal Year 2016

On MOTION by Ms. Lazier seconded by Mr. Robinson with all in favor, the Consent Agenda which includes the Minutes of the December 8, 2016 Meeting, December 2016 Financial Statements, Check Register and Invoices, and acceptance of the Audit for the Fiscal Year Ended September 30, 2016, was approved.

FOURTH ORDER OF BUSINESS

Manager's Report

A. Consideration of Agreement with Aquatic Systems, Inc. for Planting

- The pond maintenance company is recommending plantings be done on the littoral shelves which will alleviate the algae and aquatic weed problems.

The record shall reflect Mr. Dinelli joined the meeting.

On MOTION by Mr. Robinson seconded by Mr. Nowacki with all in favor, the Planting Agreement from Aquatic Systems, Inc. in the amount of \$2,450 for installation of plantings which would alleviate the algae problem in the ponds was accepted.

- Mr. Mendenhall discussed the recent fish kill. The Board is in favor of monitoring this issue for the time being before taking action.
- The gate at Oak Leaf needs to be power washed.

B. Consideration of Proposal from LMP for Installation of Mulch

This is for the area at the playground in front of the pool. The Board is not going to do anything at this time.

- Some landscaping in the area of the pool is sparse and may need to be refurbished. Mr. Mendenhall discussed miscellaneous issues.
- The map was discussed. Mitigation areas need to show in color.
- The pool was discussed.
 - The surfacing work was done and looks good. The invoice can be paid.
 - There are some issues with pavers. There are two quotes for repairs.
 - The area needs to be pressure washed, re-sanded and sealed.

FIFTH ORDER OF BUSINESS

Supervisors' Requests

- The restrooms at the pool need to be cleaned.

Mr. Dinelli MOVED to authorize Mr. Robinson to act as Project Manager for the paver treatment project and selecting the appropriate contractor based on his observations; and Ms. Lazier seconded the motion.

- Ms. Lazier confirmed this includes everything, including replacement of the pavers with new ones.
- Mr. Hoag discussed the different areas to be taken care of.

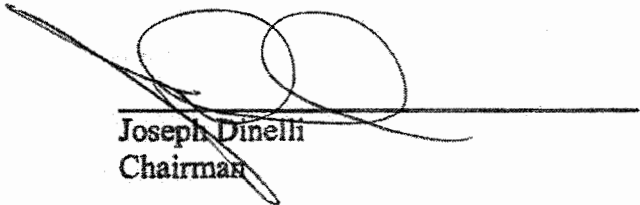
On VOICE vote with all in favor, the prior motion was approved as discussed.

- Two more light fixtures are needed up front by the trees.

SIXTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Nowacki seconded by Mr. Dinelli with all in favor, the meeting was adjourned at approximately 6:50 p.m.



Joseph Dinelli
Chairman

Eastlake Oaks Community Development District

Board of Supervisors

Joseph Dinelli, Chairman
Darlene Lazier, Vice Chairperson
Bogdan (Don) Nowacki, Assistant Secretary
Scott Roper, Assistant Secretary
Chad Robinson, Assistant Secretary

Andrew Mendenhall, District Manager
Erin McCormick, District Counsel
Tonja Stewart, District Engineer

Regular Meeting Agenda

Thursday, February 9, 2017 – 6:00 p.m.

1. Roll Call
2. Audience Comments
3. Approval of the Consent Agenda
 - A. Minutes of the December 8, 2016 Meeting
 - B. December 2016 Financial Statements, Check Register and Invoices
 - C. Acceptance of the Audit for Fiscal Year 2016
4. Manager's Report
 - A. Consideration of Agreement with Aquatic Systems, Inc. for Planting
 - B. Consideration of Proposal from LMP for Installation of Mulch
5. Supervisors' Requests
6. Adjournment

The next meeting is scheduled for Thursday, April 13, 2017, at 6:00 p.m.

District Office:

Severn Trent Services, Inc.
210 North University Drive
Suite 702
954-753-5841

Meeting Location:

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

Tampa Bay Times
Published Daily

STATE OF FLORIDA }
COUNTY OF Pinellas County } ss

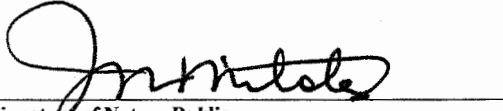
Before the undersigned authority personally appeared **Deirdre Almeida** who on oath says that he/she is **Legal Clerk** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida; that the attached copy of advertisement, being a Legal Notice in the matter **RE: Meeting Schedule** was published in **Tampa Bay Times: 9/22/16**. 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 not 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 09/22/2016.



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 2017 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.

- October 13, 2016
- December 8, 2016
- February 9, 2017
- April 13, 2017
- June 8, 2017
- August 10, 2017

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, Severn Trent Services at (954) 753-5841. If you are hearing or speech impaired, please contact the Florida Relay Service at (800) 955-8770 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 22, 2016

356176

EASTLAKE OAKS
Community Development District

Financial Report
December 31, 2016

Prepared by



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EASTLAKE OAKS
Community Development District

Financial Statements
(Unaudited)

December 31, 2016

Balance Sheet
December 31, 2016

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2008 DEBT SERVICE FUND	TOTAL
ASSETS			
Cash - Checking Account	\$ 292,014	\$ -	\$ 292,014
Accounts Receivable	695	-	695
Assessments Receivable	754	482	1,236
Allow-Doubtful Collections	(754)	(482)	(1,236)
Due From Other Funds	-	103,784	103,784
Investments:			
Money Market Account	155,191	-	155,191
Reserve Fund	-	12,798	12,798
Revenue Fund	-	6,011	6,011
Prepaid Items	47	-	47
TOTAL ASSETS	\$ 447,947	\$ 122,593	\$ 570,540
LIABILITIES			
Accounts Payable	\$ 12,029	\$ -	\$ 12,029
Due To Other Funds	103,784	-	103,784
TOTAL LIABILITIES	115,813	-	115,813
FUND BALANCES			
Nonspendable:			
Prepaid Items	47	-	47
Restricted for:			
Debt Service	-	122,593	122,593
Assigned to:			
Operating Reserves	52,530	-	52,530
Reserves - Ponds	28,830	-	28,830
Reserves-Recreation Facilities	28,330	-	28,330
Unassigned:	222,397	-	222,397
TOTAL FUND BALANCES	\$ 332,134	\$ 122,593	\$ 454,727
TOTAL LIABILITIES & FUND BALANCES	\$ 447,947	\$ 122,593	\$ 570,540

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2016

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 500	\$ 122	\$ 168	\$ 46	33.60%
Special Assmnts- Tax Collector	217,196	191,133	192,883	1,750	88.81%
Special Assmnts- CDD Collected	754	754	724	(30)	96.02%
Special Assmnts- Discounts	(8,718)	(7,645)	(7,567)	78	86.80%
Other Miscellaneous Revenues	-	-	62	62	0.00%
Pool Access Key Fee	300	75	50	(25)	16.67%
TOTAL REVENUES	210,032	184,439	186,320	1,881	88.71%
EXPENDITURES					
Administration					
P/R-Board of Supervisors	7,000	2,000	2,000	-	28.57%
FICA Taxes	536	153	153	-	28.54%
ProfServ-Dissemination Agent	1,000	-	-	-	0.00%
ProfServ-Engineering	1,000	253	-	253	0.00%
ProfServ-Legal Services	3,000	750	780	(30)	26.00%
ProfServ-Mgmt Consulting Serv	49,448	12,362	12,362	-	25.00%
ProfServ-Special Assessment	3,997	3,997	3,997	-	100.00%
ProfServ-Trustee Fees	4,370	2,530	2,530	-	57.89%
Auditing Services	4,350	-	-	-	0.00%
Postage and Freight	500	126	145	(19)	29.00%
Insurance - General Liability	5,674	5,674	5,299	375	93.39%
Printing and Binding	2,500	628	292	336	11.68%
Legal Advertising	2,000	-	-	-	0.00%
Miscellaneous Services	3,000	750	318	432	10.60%
Misc-Assessmnt Collection Cost	4,344	3,823	3,706	117	85.31%
Office Supplies	200	51	-	51	0.00%
Annual District Filing Fee	175	175	175	-	100.00%
Total Administration	93,094	33,272	31,757	1,515	34.11%

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2016

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>
Field					
Contracts-Lake and Wetland	6,924	1,731	1,911	(180)	27.60%
Contracts-Landscape	33,300	8,325	18,082	(9,757)	54.30%
Contracts-Pools	8,340	2,085	2,085	-	25.00%
Contracts-Cleaning Services	2,100	525	525	-	25.00%
Electricity - Streetlighting	18,000	4,500	4,295	205	23.86%
Utility - Water	5,500	1,375	948	427	17.24%
R&M-Irrigation	5,000	1,251	-	1,251	0.00%
R&M-Pools	1,000	253	10,635	(10,382)	1063.50%
Misc-Contingency	36,774	9,194	6,451	2,743	17.54%
Total Field	116,938	29,239	44,932	(15,693)	38.42%
TOTAL EXPENDITURES	210,032	62,511	76,689	(14,178)	36.51%
Excess (deficiency) of revenues					
Over (under) expenditures	-	121,928	109,631	(12,297)	0.00%
Net change in fund balance	\$ -	\$ 121,928	\$ 109,631	\$ (12,297)	0.00%
FUND BALANCE, BEGINNING (OCT 1, 2016)	222,503	222,503	222,503		
FUND BALANCE, ENDING	\$ 222,503	\$ 344,431	\$ 332,134		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2016

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD
REVENUES					
Interest - Investments	\$ 20	\$ 4	\$ 6	\$ 2	30.00%
Special Assmnts- Tax Collector	135,828	119,528	120,207	679	88.50%
Special Assmnts- Discounts	(5,433)	(4,781)	(4,716)	65	86.80%
TOTAL REVENUES	130,415	114,751	115,497	746	88.56%
EXPENDITURES					
Administration					
Misc-Assessmnt Collection Cost	2,717	2,391	2,310	81	85.02%
Total Administration	2,717	2,391	2,310	81	85.02%
Debt Service					
Principal Debt Retirement	120,000	-	-	-	0.00%
Principal Line of Credit/Note	9,671	-	-	-	0.00%
Interest Expense	4,980	2,490	2,490	-	50.00%
Total Debt Service	134,651	2,490	2,490	-	1.85%
TOTAL EXPENDITURES	137,368	4,881	4,800	81	3.49%
Excess (deficiency) of revenues Over (under) expenditures	(6,953)	109,870	110,697	827	-1592.08%
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	(6,953)	-	-	-	0.00%
TOTAL FINANCING SOURCES (USES)	(6,953)	-	-	-	0.00%
Net change in fund balance	\$ (6,953)	\$ 109,870	\$ 110,697	\$ 827	-1592.08%
FUND BALANCE, BEGINNING (OCT 1, 2016)	11,896	11,896	11,896		
FUND BALANCE, ENDING	\$ 4,943	\$ 121,766	\$ 122,593		

EASTLAKE OAKS
Community Development District

Supporting Schedules

December 31, 2016

EASTLAKE OAKS

Community Development District

**Non-Ad Valorem Special Assessments - Pinellas County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2017**

Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Cost	Gross Amount Received	Allocation by Fund	
					General Fund Assessments	Series 2008 Debt Service Assessments
ASSESSMENTS LEVIED FY 2017				\$ 353,777	\$ 217,949	\$ 135,828
Allocation %				100%	62%	38%
11/05/16	\$ 580	\$ 24	\$ 12	\$ 616	\$ 380	\$ 237
11/21/16	69,306	2,888	1,414	73,608	45,347	28,261
11/23/16	15,824	659	323	16,806	10,354	6,453
12/05/16	172,782	7,199	3,526	183,507	113,052	70,455
12/16/16	36,299	1,512	741	38,552	23,750	14,801
TOTAL	\$ 294,791	\$ 12,283	\$ 6,016	\$ 313,090	\$ 192,883	\$ 120,207
% COLLECTED				88.50%	88.50%	88.50%
TOTAL OUTSTANDING				\$ 40,687.61	\$ 25,066.15	\$ 15,621.46

Cash and Investment Report
December 31, 2016

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	Jefferson Bank	Operating Account	0.00%	n/a	\$ 292,014
Money Market	Stonegate Bank	Public Funds Money Market	0.40%	n/a	\$ 155,191
Subtotal					\$ 447,205

Debt Service Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Maturity</u>	<u>Balance</u>
Series 2008 Reserve	US Bank	Open-ended Commercial Paper	0.05%	n/a	\$ 12,798
Series 2008 Revenue	US Bank	Open-ended Commercial Paper	0.05%	n/a	\$ 6,011
Subtotal					\$ 18,808
Total					\$ 466,014

EASTLAKE OAKS
Community Development District

Check Register and Invoices

December, 2016

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/01/2016 to 12/31/2016

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	GL Account #	Amount Paid
JEFFERSON BANK - GF - (ACCT# XXXXX1913)									
Check	1189	11/02/16	Vendor	PINELLAS COUNTY PROPERTY	2279	NO AD VALOREM SPECIAL ASSESSEMENT 2016 TRIM NOTICE	Misc-Assessmnt Collection Cost	001-549070-51301	\$50.00
Check	1190	11/02/16	Vendor	PSM PROPERTIES, INC	4827	MEETING ROOM RENTAL	Rental - Meeting Room	001-544004-51301	\$50.00
Check	1191	11/02/16	Vendor	SEVERN TRENT ENVIRONMENTAL SER	14171	MANAGEMENT FEES OCT '16	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,120.67
Check	1191	11/02/16	Vendor	SEVERN TRENT ENVIRONMENTAL SER	14171	MANAGEMENT FEES OCT '16	Postage and Freight	001-541006-51301	\$5.58
Check	1191	11/02/16	Vendor	SEVERN TRENT ENVIRONMENTAL SER	14171	MANAGEMENT FEES OCT '16	Printing and Binding	001-547001-51301	\$6.30
Check	1192	11/15/16	Vendor	AQUATIC SYSTEMS, INC	0000357578	MONTHLY LAKE/WETLAND SVC NOVEMBER 2016	Contracts-Lake and Wetland	001-534021-53901	\$637.00
Check	1193	11/15/16	Vendor	BRIGHTHOUSE NETWORKS	11122016-0034959766	#0034959766-01 SVC 11/12-12/11	Miscellaneous Services	001-549001-51301	\$74.28
Check	1194	11/15/16	Vendor	LANDSCAPE MAINTENANCE	114697	IRRIGATION INSPECT REPAIRS/PARTS 10/21/2016	Contracts-Landscape	001-534050-53901	\$68.24
Check	1194	11/15/16	Vendor	LANDSCAPE MAINTENANCE	114398	MONTHLY GROUND MAINT- NOVEMBER 2016	Contracts-Landscape	001-534050-53901	\$2,775.00
Check	1195	11/15/16	Vendor	PIPS POOL INC	8710	MONTHLY POOL MAINT OCTOBER	Contracts-Pools	001-534078-53901	\$695.00
Check	1196	11/15/16	Vendor	PRESTIGE JANITORIAL SERVICE	2580	CLEANING SVCS NOVEMBER 2016	Contracts-Cleaning Services	001-534082-53901	\$175.00
Check	1197	11/22/16	Vendor	CITY OF OLDSMAR	110716-1737	#1940 SVC 9/19-10/2 RECLAIMED	UTILITY - WATER	001-543018-53901	\$92.25
Check	1197	11/22/16	Vendor	CITY OF OLDSMAR	110716-1940	#1940-9/19-10/24 RECLAI ME WTR	UTILITY - WATER	001-543018-53901	\$233.01
Check	1197	11/22/16	Vendor	CITY OF OLDSMAR	110716-1738	#1738 9/19-10/24 RECLAIM WTR	UTILITY - WATER	001-543018-53901	\$164.25
Check	1198	11/22/16	Vendor	LANDSCAPE MAINTENANCE	115010	CLEAN OUT OVERGROWTH @ POND	CONTRACTS - LANDSCAPE	001-534050-53901	\$460.00
Check	1199	12/12/16	Employee	DARLENE LAZIER	PAYROLL	December 12, 2016 Payroll Posting			\$183.45
Check	1200	12/12/16	Employee	CHAD D. ROBINSON	PAYROLL	December 12, 2016 Payroll Posting			\$184.70
Check	1201	12/12/16	Employee	JOSEPH DINELLI	PAYROLL	December 12, 2016 Payroll Posting			\$184.70
Check	1202	12/12/16	Employee	BOGDAN M. NOWACKI	PAYROLL	December 12, 2016 Payroll Posting			\$183.45
Check	1203	12/13/16	Vendor	COUNTRYSIDE LOCKSMITH	1611841DMS	REPAIR CYLINDER FOR PLAYGROUND	R&M-Pools	001-546074-53901	\$105.00
Check	1204	12/13/16	Vendor	FEDEX		***Voided Voided****			\$0.00
Check	1205	12/13/16	Vendor	HPI SECURITY	0054801	SECURITY SERVICES DEC/JAN/FEB	Misc-Contingency	001-549900-53901	\$35.00
Check	1205	12/13/16	Vendor	HPI SECURITY	0054801	SECURITY SERVICES DEC/JAN/FEB	Prepaid Items	155000	\$70.00
Check	1206	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115283	***Voided Voided****			\$10,471.45
Check	1206	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115347	***Voided Voided****			\$0.00
Check	1206	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115283-120116	***Voided Voided****			\$0.00
Check	1207	12/13/16	Vendor	FEDEX	5-589-17284	SVC 10/14/16	Postage and Freight	001-541006-51301	\$10.39
Check	1208	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115283	MONTHLY GROUND MAINT-DEC 2016	CONTRACTS - LANDSCAPE	001-534050-53901	\$2,775.00
Check	1208	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115347	INSTALL PALMS AT MAIN ENTRANCE	CONTRACTS - LANDSCAPE	001-534050-53901	\$5,100.00
Check	1208	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115283-120116	MONTHLY GROUND MAIN-DEC 2016	CONTRACTS - LANDSCAPE	001-534050-53901	\$2,775.00
Check	1208	12/13/16	Vendor	LANDSCAPE MAINTENANCE	CR115283-120116	Invoice duplicated	CONTRACTS - LANDSCAPE	001-534050-53901	(\$2,775.00)
Check	1209	12/13/16	Vendor	ERIN MCCORMICK LAW, PA	10068	LEGAL SVCS 11/28	ProfServ-Legal Services	001-531023-51401	\$780.00
Check	1210	12/13/16	Vendor	LANDSCAPE MAINTENANCE	115715	REMOVAL EXISTING MATERIAL	CONTRACTS - LANDSCAPE	001-534050-53901	\$3,370.00
Check	1211	12/13/16	Vendor	PIPS POOL INC	8785	POOL SVC NOV & DEC '16	Contracts-Pools	001-534078-53901	\$1,390.00
Check	1212	12/13/16	Vendor	PRESTIGE JANITORIAL SERVICE	2611	CLEANING SVCS DECEMBER 2016	Contracts-Cleaning Services	001-534082-53901	\$175.00

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/01/2016 to 12/31/2016

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
Check	1213	12/13/16	Vendor	SEVERN TRENT ENVIRONMENTAL SER	15015	MGMT FEES NOVEMBER 2016	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,120.67
Check	1213	12/13/16	Vendor	SEVERN TRENT ENVIRONMENTAL SER	15015	MGMT FEES NOVEMBER 2016	Postage and Freight	001-541006-51301	\$19.49
Check	1213	12/13/16	Vendor	SEVERN TRENT ENVIRONMENTAL SER	15015	MGMT FEES NOVEMBER 2016	Printing and Binding	001-547001-51301	\$96.60
Check	1214	12/13/16	Vendor	TAMPA ELECTRIC CO.	113016-0697942	***Voided Voided***			\$1,527.47
Check	1215	12/15/16	Vendor	AQUATIC SYSTEMS, INC	000360401	LAKE & WETLAND SVC DEC '16	FICA Taxes	001-521001-53901	\$637.00
Check	1216	12/15/16	Vendor	BRIGHTHOUSE NETWORKS	121216-9766-9213	#0034959766-01 12/12-1/11	Miscellaneous Services	001-549001-51301	\$74.28
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	013106	Invoice 000228	Utilities	001-543006-53901	\$79.05
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	010206	Invoice 000229	Utilities	001-543006-53901	\$7.60
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	013106A	Invoice 000230	Utilities	001-543006-53901	\$32.25
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	01022006	Invoice 000231	Utilities	001-543006-53901	\$59.65
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	120516-1737	11/2-12/1/16	UTILITY - WATER	001-543018-53901	\$57.45
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	120516-1738	11/2-12/5/16	UTILITY - WATER	001-543018-53901	\$109.05
Check	1217	12/15/16	Vendor	CITY OF OLDSMAR	120516-1940	11/2-12/1/16	UTILITY - WATER	001-543018-53901	\$292.46
Check	1218	12/15/16	Vendor	DECORATING ELVES, INC	6775	FINAL PAYMENT	Prepaid Items	155000	\$2,203.75
Check	1219	12/21/16	Employee	SCOTT J. ROPER	PAYROLL	December 21, 2016 Payroll Posting			\$184.70
Check	1220	12/22/16	Vendor	FEDEX	5-633-69460	SVC THRU 11/29	Postage and Freight	001-541006-51301	\$10.47
Check	1221	12/29/16	Vendor	STAR ELECTRIC SERVICES	1982	FRONT ENTRANCE LIGHTS SVC	Misc-Contingency	001-549900-53901	\$460.00
Check	1221	12/29/16	Vendor	STAR ELECTRIC SERVICES	1984	MAIN ENTRANCE LIGHTS 12/16	Misc-Contingency	001-549900-53901	\$1,350.00
Check	1222	12/29/16	Vendor	THE POOL DOCTOR	127103	CUSTOMER POOL RENOVATION	R&M-Pools	001-546074-53901	\$10,530.00
ACH	DD101	11/15/16	Vendor	TAMPA ELECTRIC CO.	10262016	SERVICE 9/22-10/21	Electricity - Streetlighting	001-543013-53901	\$1,393.08
ACH	DD102	12/12/16	Vendor	TAMPA ELECTRIC CO.	113016-0697942	SVC 10/21-11/21	Electricity - Streetlighting	001-543013-53901	\$1,527.47
Account Total									\$59,397.21

STONEGATE BANK - MMA - (ACCT# XXXXX5508)

Check	108	11/02/16	Vendor	EASTLAKE OAKS CDD	110116	TRANSFER FROM STONEGATE MMA TO JEFFERSON	Due From Other Funds	131000	\$25,000.00
Account Total									\$25,000.00

Total Amount Paid \$84,397.21

Total Amount Paid - Breakdown by Fund	
Fund	Amount
General Fund - 001	84,397.21

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/01/2016 to 12/31/2016

(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
-----------	-----------------	------	------------	-------	-------------	---------------------	--------------------------	---------------	-------------

Total	84,397.21
-------	-----------

Report Total	\$84,397.21
Nav Total (vendors)	83,476.21
Nav Total (payroll)	921.00

Unit Information

Unit ID: 300421

Year: 2016

Unit Name: Eastlake Oaks Community Development District

Unit Status: Active

Unit Dependency: Independent

Location Information

Name: Mr. Peter Brill

Title: Accounting Manager

Phone: (954) 753-5841

Fax: (954) 345-1292

Address:

210 N. University Drive., Suite 702
Coral Springs, FL 33071

Contact Information

Name: Mrs. Ljiljana Rendic

Title: Accountant

Phone: (954) 753-5841

Email: Ljiljana.Rendic@STServices.com

Address:

210 N. University Drive., Suite 702
Coral Springs, FL 33071

AFR Details

Original AFR

AFR Status: In Process

AFR Received Date:

Audit Received Date:

Submission Type:

Debt Information

Long-Term Debt: \$54,170

Audit Information

Was an audit performed? Yes

Audit Performed Date: 1/1/2017

Auditor Name: Berger, Toombs, Elam, Gaine & Frank

Address:
600 Citrus Ave, Suite 200
Fort Pierce, FL 34950

Certification

Chief Financial Officer

Name: Stephen Bloom

Title: Assistant Treasurer

Chairman/Elected Official

Name: Josef Dinelli

Title: Chairman

Have You Experienced a Financial Emergency in this year?

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

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?)

Yes No

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

<input type="checkbox"/>	<input type="checkbox"/>
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<input checked="" type="checkbox"/>	<input type="checkbox"/>
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Revenues Report for FYE 2016

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	209,957		130,453								340,410
361100 - Interest	693		50								743
369900 - Other Miscellaneous Revenues	432										432
Grand Total	211,082		130,503								341,585

Expenditures Report for FYE 2016

Account/Object Code	General	Special Revenue	Debt Service	Capital Projects	Permanent	Enterprise	Internal Service	Pension	Trust	Component Units	Total
511.10 - Legislative - Personal Services	6,565										6,565
513.30 - Financial and Administrative - Operating Expenses	74,623		1,749								76,372
514.30 - Legal Counsel - Operating Expenses	2,000										2,000
515.30 - Comprehensive Planning - Operating Expenses	711										711
517.70 - Debt Service Payments - Debt Service			129,960								129,960
539.30 - Other Physical Environment - Operating Expenses	93,458										93,458
579.30 - Other Culture/Recreation - Operating Expenses	9,989										9,989
579.60 - Other Culture/Recreation - Capital Outlay	3,645										3,645
Grand Total	190,991		131,709								322,700

Component Unit

Type

**Total
Revenues**

**Total
Expenditures**

Total Debt

**Eastlake Oaks
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2016

Eastlake Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2016

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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, 2016, 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.



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 each major fund of Eastlake Oaks Community Development District, as of September 30, 2016, 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 on pages 3-8 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 17, 2017 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*

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

January 17, 2017

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016**

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) invested in capital assets, net of related debt, 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 debt service.

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, 2016**

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, 2016.

- ◆ The District's total assets exceeded total liabilities by \$1,035,350 (net position). Unrestricted net position for Governmental Activities was \$220,074. Invested in capital assets, net of related debt was \$815,276.
- ◆ Governmental activities revenues totaled \$341,585 while governmental activities expenses totaled \$366,227.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016**

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	
	2016	2015
Current assets	\$ 223,246	\$ 211,013
Restricted assets	21,293	12,791
Capital assets	<u>975,245</u>	<u>1,137,051</u>
 Total Assets	 <u>1,219,784</u>	 <u>1,360,855</u>
 Deferred outflow of resources	 <u>1,952</u>	 <u>5,748</u>
 Total Assets and Deferred Outflows	 <u>1,221,736</u>	 <u>1,366,603</u>
 Current liabilities	 186,386	 186,611
Non-current liabilities	<u>-</u>	<u>120,000</u>
 Total Liabilities	 <u>186,386</u>	 <u>306,611</u>
 Net position - net investment in capital assets	 815,276	 857,349
Net position - unrestricted	<u>220,074</u>	<u>202,643</u>
 Total Net Position	 <u>\$ 1,035,350</u>	 <u>\$ 1,059,992</u>

The decrease in capital assets was primarily due to depreciation in the current year.

The decrease in non-current liabilities was primarily related to current year principal payments.

The decrease in net position – net investment in capital asset was primarily the result of depreciation in excess of principal payments in the current year.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016**

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	
	2016	2015
Program Revenues		
Charges for services	\$ 340,760	\$ 350,777
General Revenues		
Investment earnings	743	774
Miscellaneous	82	-
Total Revenues	<u>341,585</u>	<u>351,551</u>
Expenses		
General government	83,899	85,796
Physical environment	247,490	256,435
Culture and recreation	21,408	11,244
Interest on long-term debt	13,430	19,961
Total Expenses	<u>366,227</u>	<u>373,436</u>
Change in Net Position	(24,642)	(21,885)
Net Position - Beginning of Year	<u>1,059,992</u>	<u>1,081,877</u>
Net Position - End of Year	<u>\$ 1,035,350</u>	<u>\$ 1,059,992</u>

The decrease in charges for services relates to decreases in special assessments, pool access key fees, and insurance proceeds in the current year.

The decrease in physical environment and increase in culture and recreation is the result of a change in allocation of depreciation.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016**

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, 2016:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2016</u>	<u>2015</u>
Construction in progress	\$ -	\$ 14,578
Infrastructure	3,837,375	3,837,375
Equipment	201,736	183,513
Accumulated depreciation	(3,063,866)	(2,898,415)
Total Capital Assets	<u>\$ 975,245</u>	<u>\$ 1,137,051</u>

The activity for the year consisted of reclassification of construction in progress to infrastructure and additions to infrastructure for \$14,578 and \$3,645, respectively, and depreciation of \$165,451.

General Fund Budgetary Highlights

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

There were no amendments to the September 30, 2016 budget.

Debt Management

Governmental Activities debt includes the following:

- ◆ In May 2008, the District issued \$950,000 Series 2008 Special Assessment Refunding Bonds. These bonds were issued to refund the Series 1996 Special assessment Revenue Bonds. The balance outstanding at September 30, 2016 is \$120,000.
- ◆ 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, 2016 is \$54,170.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2016**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

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 2017.

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, Severn Trent Management Services, 210 N. University Drive, Suite 702, Coral Springs, FL 33071.

Eastlake Oaks Community Development District
STATEMENT OF NET POSITION
September 30, 2016

	<u>Governmental Activities</u>
ASSETS	
Current Assets:	
Cash	\$ 211,693
Accounts receivable	695
Due from other governments	2,240
Prepaid expenses	8,618
Total Current Assets	<u>223,246</u>
Non-current Assets:	
Restricted assets:	
Investments	21,293
Capital assets being depreciated:	
Infrastructure	3,837,375
Equipment	201,736
Less: accumulated depreciation	<u>(3,063,866)</u>
Total Non-Current Assets	<u>996,538</u>
Total Assets	<u>1,219,784</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding	<u>1,952</u>
Total Assets and Deferred Outflow of Resources	<u>1,221,736</u>
LIABILITIES	
Current Liabilities:	
Accounts payable and accrued expenses	10,141
Bonds payable	120,000
Due to developer	54,170
Accrued interest	2,075
Total Current Liabilities	<u>186,386</u>
NET POSITION	
Net investment in capital assets	815,276
Unrestricted	220,074
Total Net Position	<u>\$ 1,035,350</u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2016

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	\$ (83,899)	\$ 89,925	\$ 6,026
Physical environment	(247,490)	110,200	(137,290)
Culture and recreation	(21,408)	10,182	(11,226)
Interest on long-term debt	(13,430)	130,453	117,023
Total Governmental Activities	<u>\$ (366,227)</u>	<u>\$ 340,760</u>	<u>(25,467)</u>
General revenues:			
Investment earnings			743
Miscellaneous			82
Total General Revenues			<u>825</u>
Change in Net Position			(24,642)
Net Position - October 1, 2015			1,059,992
Net Position - September 30, 2016			<u>\$ 1,035,350</u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2016

ASSETS	<u>General Fund</u>	<u>Debt Service 2008</u>	<u>Total Governmental Funds</u>
Cash	\$ 211,693	\$ -	\$ 211,693
Accounts receivable	695	-	695
Prepaid expenses	8,618	-	8,618
Due from other funds	10,257	-	10,257
Due from other governments	1,380	860	2,240
Restricted assets:			
Investments, at fair value	-	21,293	21,293
Total Assets	<u><u>\$ 232,643</u></u>	<u><u>\$ 22,153</u></u>	<u><u>\$ 254,796</u></u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	\$ 10,141	\$ -	\$ 10,141
Due to other funds	-	10,257	10,257
Total Liabilities	<u>10,141</u>	<u>10,257</u>	<u>20,398</u>
FUND BALANCES			
Nonspendable			
Prepaid expenses	8,618	-	8,618
Restricted for debt service	-	11,896	11,896
Assigned:			
Operating reserve	52,530	-	52,530
Renewal and replacements	57,160	-	57,160
Unassigned	104,194	-	104,194
Total Fund Balances	<u>222,502</u>	<u>11,896</u>	<u>234,398</u>
Total Liabilities and Fund Balances	<u><u>\$ 232,643</u></u>	<u><u>\$ 22,153</u></u>	<u><u>\$ 254,796</u></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, 2016

Total Governmental Fund Balances	\$ 234,398
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets being depreciated (Infrastructure (\$3,837,375) and equipment (\$201,736), net of accumulated depreciation (\$3,063,866)) used in governmental activities are not financial resources and therefore, are not reported at the fund statement level.	975,245
Long-term liabilities, including bonds payable (\$120,000) and due to developer (\$54,170) are not due and payable in the current period and therefore, are not reported at the fund statement level.	(174,170)
Deferred outflow of resources are not financial resources and therefore, are not reported at the funds statement level.	1,952
Accrued interest expense for long-term debt is not a financial use and; therefore, is not reported at the funds statement level.	<u>(2,075)</u>
Net Position of Governmental Activities	<u><u>\$ 1,035,350</u></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, 2016

	General	Debt Service 2008	Total Governmental Funds
Revenues			
Special assessments	\$ 209,957	\$ 130,453	\$ 340,410
Charges for services	350	-	350
Investment earnings	693	50	743
Miscellaneous	82	-	82
Total Revenues	<u>211,082</u>	<u>130,503</u>	<u>341,585</u>
Expenditures			
Current			
General government	83,899	-	83,899
Physical environment	93,458	-	93,458
Culture and recreation	9,989	-	9,989
Capital outlay	3,645	-	3,645
Debt service			
Principal	-	120,000	120,000
Interest	-	9,960	9,960
Other	-	1,749	1,749
Total Expenditures	<u>190,991</u>	<u>131,709</u>	<u>322,700</u>
Net change in fund balances	20,091	(1,206)	18,885
Fund Balances - October 1, 2015	<u>202,411</u>	<u>13,102</u>	<u>215,513</u>
Fund Balances - September 30, 2016	<u>\$ 222,502</u>	<u>\$ 11,896</u>	<u>\$ 234,398</u>

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, 2016

Net Change in Fund Balances - Total Governmental Funds \$ 18,885

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 that depreciation expense (\$165,451) exceeded capital asset additions (\$3,645) in the current period. (161,806)

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position. 120,000

The deferred outflow of resources for refunding of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest. (3,796)

In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year. 2,075

Change in Net Position of Governmental Activities \$ (24,642)

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, 2016

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 209,121	\$ 209,121	\$ 209,957	\$ 836
Charges for services	500	500	350	(150)
Investment earnings	500	500	693	193
Miscellaneous	-	-	82	82
Total Revenues	<u>210,121</u>	<u>210,121</u>	<u>211,082</u>	<u>961</u>
Expenditures				
Current				
General government	89,995	89,995	83,899	6,096
Physical environment	110,286	110,286	93,458	16,828
Culture and recreation	9,840	9,840	9,989	(149)
Capital outlay	-	-	3,645	(3,645)
Total Expenditures	<u>210,121</u>	<u>210,121</u>	<u>190,991</u>	<u>19,130</u>
Net change in fund balances	-	-	20,091	20,091
Fund Balances - October 1, 2015	<u>-</u>	<u>-</u>	<u>202,411</u>	<u>202,411</u>
Fund Balances - September 30, 2016	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,502</u>	<u>\$ 222,502</u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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, 2016

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, 2016

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, 2016

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.

Debt Service Fund - Accounts for debt service requirements to retire the capital improvement bonds which were used to finance the construction of District infrastructure improvements. The bond series is secured by a pledge of all available special assessment revenues in any fiscal year related to the improvements and a first lien on the special assessment revenues from the District lien on all acreage of benefited land.

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, Deferred Outflow of Resources, 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, 2016

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflow of Resources, 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 construction in progress, 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.

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity
(Continued)**

c. Capital Assets (Continued)

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

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	25 years

d. Deferred Outflow of Resources

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reporting period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

e. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190 and Section 200.065, 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.

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

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 (\$234,398) differs from “net position” of governmental activities (\$1,035,350) 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>(3,063,866)</u>
Total		\$	<u>975,245</u>

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, 2016 were:

Bonds payable		\$	(120,000)
Due to developer			<u>(54,170)</u>
Total		\$	<u>(174,170)</u>

Deferred outflow of resources

Deferred outflow of resources applicable to the District’s governmental activities are not financial resources and therefore, are not reported as fund deferred outflow of resources:

Deferred amount on refunding		\$	<u>1,952</u>
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Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

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)

Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	\$ <u>(2,075)</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 (\$18,885) differs from the “change in net position” for governmental activities (\$(24,642)) 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 expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year.

Depreciation	\$ (165,451)
Capital outlay	<u>3,645</u>
	<u>\$ (161,806)</u>

Long-term debt transactions

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.

Debt principal payments	\$ <u>120,000</u>
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**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

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

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions (Continued)

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in deferred outflow of resources	\$	(3,796)
Net decrease in accrued interest payable		2,075
Total		<u>\$ (1,721)</u>

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, 2016, the District's bank balance was \$212,483 and the carrying value was \$ 0. 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.

As of September 30, 2016, the District had the following investments and maturities:

Investment	Maturities	Fair Value
Commercial Paper Manual Sweep	N/A	<u>\$ 21,293</u>

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE C - CASH AND INVESTMENTS (CONTINUED)

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 in the state investment pool and government loans are limited by state statutory requirements and bond compliance. As of September 30, 2016, the District's investment in Commercial Paper was rated A-1+ by Standard & Poor's.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. 100% of the District's investments are invested in Manual Sweep Interest Bearing Commercial Paper.

The types of deposits and investments and their level of risk exposure as of September 30, 2016 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, 2016

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2016 was as follows:

	Balance October 1, 2015	Additions	Deletions	Balance September 30, 2016
<u>Governmental Activities:</u>				
Capital assets, not being depreciated:				
Construction in progress	\$ 14,578	\$ -	\$ 14,578	\$ -
Capital assets, being depreciated:				
Infrastructure	3,837,375	-	-	3,837,375
Furniture, fixtures and equipment	183,513	18,223	-	201,736
Total Capital Assets, Being Depreciated	<u>4,020,888</u>	<u>18,223</u>	<u>-</u>	<u>4,039,111</u>
Less accumulated depreciation for:				
Infrastructure	(2,743,659)	(154,032)	-	(2,897,691)
Furniture, fixtures and equipment	(154,756)	(11,419)	-	(166,175)
Total Accumulated Depreciation	<u>(2,898,415)</u>	<u>(165,451)</u>	<u>-</u>	<u>(3,063,866)</u>
Total Capital Assets Being Depreciated, Net	<u>1,122,473</u>	<u>(147,228)</u>	<u>-</u>	<u>975,245</u>
Governmental Activities Capital Assets	<u>\$ 1,137,051</u>	<u>\$ (147,228)</u>	<u>\$ 14,578</u>	<u>\$ 975,245</u>

Depreciation was charged to physical environment and culture and recreation for \$154,032 and \$11,419, respectively.

NOTE E – LONG-TERM DEBT

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2016:

Long-term debt at October 1, 2015	\$ 294,170
Principal payments	<u>(120,000)</u>
Long-term debt at September 30, 2016	<u>\$ 174,170</u>

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016**

NOTE E – LONG-TERM DEBT (CONTINUED)

District debt is comprised of the following at September 30, 2016:

Special Assessment Refunding Bond

\$950,000 Series 2008 Term Bonds maturing through 2017, interest at 4.15%, collateralized by the pledged revenues of special assessments levied against the benefited property owners, payable May 1 and November 1. \$ 120,000

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

Total long-term debt \$ 174,170

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2016 are as follows:

Year Ending September 30,	Principal	Interest	Total
2017	<u>\$ 120,000</u>	<u>\$ 4,980</u>	<u>\$ 124,980</u>

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.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2016

NOTE E – LONG-TERM DEBT (CONTINUED)

SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2008

Depository Funds - The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund - The 2008 Reserve Account is funded from the proceeds of the Series 2008 Bonds in an amount equal to 10% of the maximum annual debt service requirement. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	<u>Reserve</u>	<u>Requirement</u>
Special Assessment Bonds, Series 2008	<u>\$ 12,794</u>	<u>\$ 12,249</u>

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, 2016, and the related notes to the financial statements, and have issued our report thereon dated January 17, 2017.

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.



Berger, Toombs, Elam,
Gaines & Frank

Certified Public Accountants PA

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*

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

January 17, 2017



**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, 2016, and have issued our report thereon dated January 17, 2017.

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 Reports and Schedule

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, Section 601 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated January 17, 2017, 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 address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls, whether or not recommendations made in the preceding annual financial report have been followed. There were no recommendations made in the preceding audit report.

Financial Condition

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report 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 identification of the specific conditions met. In connection with our audit, we determined that the Eastlake Oaks Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

Fort Pierce/ Stuart

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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 conditions assessment procedures. 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.

Annual Financial Report

Section 10.554(1)(i)5.b. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and report the results of our determination as to whether the annual financial report for the Eastlake Oaks Community Development District for the fiscal year ended September 30, 2016, filed with the Florida Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with the annual financial audit report for the fiscal year ended September 30, 2016. In connection with our audit, we determined that these two reports were in agreement.

Other Matters

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we address in the management letter any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Section 10.554(1)(i)3., Rules of the Auditor General, requires that we address 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 which warrants the attention of those charged with governance. In connection with our audit, we did not have 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 17, 2017



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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, 2016. 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, 2016.

*Berger, Toombs, Elam,
Gaines & Frank*

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

January 17, 2017

Fort Pierce / Stuart

Member AICPA

Member AICPA Division For CPA Firms
Private Companies Practice Section

Member FICPA



**Aquatic
Systems, Inc.**
Lake & Wetland
Management Services



Vertex
Water Features
Lake Aeration Systems
& Floating Fountains

December 8, 2016

Mr. Andy Mendenhall
Eastlake Oaks CDD
c/o Severn Trent
2634 Cypress Ridge Boulevard, Suite #102
Wesley Chapel, Florida 33544

VIA EMAIL: andy.mendenhall@stservices.com

Dear Andy:

As requested, please find enclosed a *revised Planting Agreement* for **Eastlake Oaks CDD**.

Please sign the contract and return to us as soon as possible, so we may schedule your program.

If you have any further questions, concerns, or if there is any way I can be of assistance, do not hesitate to call.

We look forward to working with you on implementing this integrated program at **Eastlake Oaks CDD**.

Sincerely,

Douglas Agnew
Senior Consultant
DA/lms

Enclosures

Aquatic Systems, Inc.

Lake & Wetland Management Services

Everything a Lake Should Be

2100 NW 33rd Street, Pompano Beach, FL 33069

Telephone: 1-800-432-4302 Fax: 954-977-7877

www.aquaticsystems.com

This Agreement made the date set forth below, by and between Aquatic Systems, Inc., a Florida Corporation, hereinafter called "ASI", and

Mr. Andy Mendenhall
Eastlake Oaks CDD
c/o Severn Trent
2634 Cypress Ridge Boulevard, Suite #102
Wesley Chapel, Florida 33544
(813) 991-1116
andy.mendenhall@stservices.com

Planting Agreement

#002553-20

Area(s): Site #1, Lake A

Prices Quoted are F.O.B.: Delivered & Planted

Date of proposal: September 2, 2016 JET-AO

Date of Revision: November 29, 2016 DA-AO Change plants and price

Date of Revision: December 8, 2016 Decrease quantity and price

We are pleased to quote special pricing as follows:

Quantity	Description	Plant Size
825	Arrowhead (<i>Sagittaria latifolia</i>)	Bareroot
825	Gulf Spikerush (<i>Eleocharis cellulosa</i>)	Bareroot
850	Pickerelweed (<i>Pontederia cordata</i>)	Bareroot

Total Balance Due Upon Planting

\$2,450.00




Plant Survival Guarantee

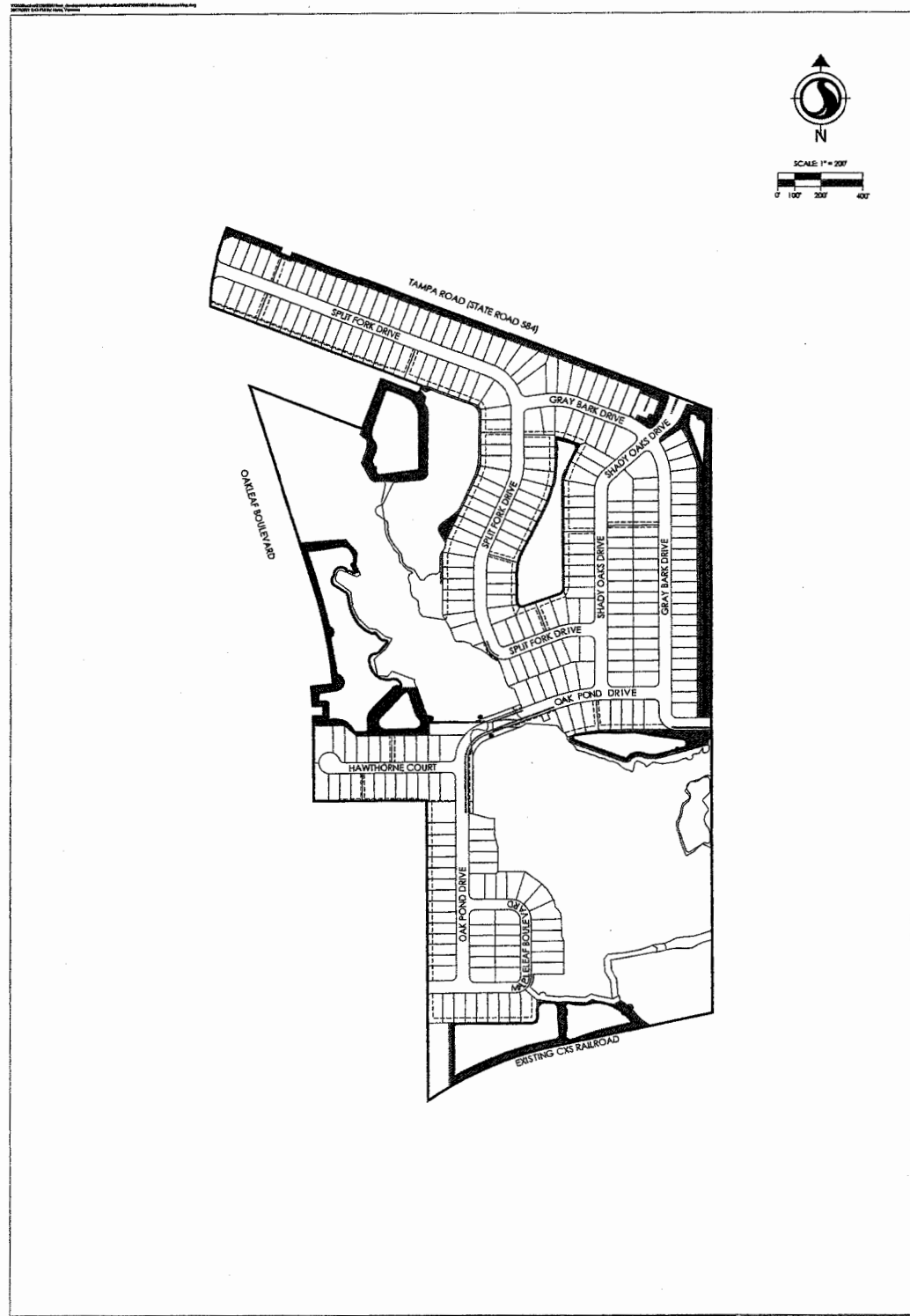
All plants provided and installed under the terms of this Agreement are guaranteed to be of good quality and free of existing disease or defects at the time of installation. A Warranty is provided for survival of 80% of installed plants for a ninety (90) day period following installation or until such time as another company other than Aquatic Systems, Inc. accepts the planted areas for maintenance, whichever is less. If survival is less than 80% at the end of the 90-day period or upon acceptance for maintenance, replanting (to 80% survivorship) shall be performed by ASI at no cost to the CUSTOMER. This plant survivorship Warranty does not include the loss or damage of installed plant materials due to acts of God such as flood, fire, drought or other catastrophic events nor does the warranty cover loss or damage due to theft, vandalism, erosion, pestilence, predation by turtles, fish or other animals, or negligence by others. It is the responsibility of the CUSTOMER to maintain water depths at planned levels. Plant loss or damage from excessively high or low levels is not covered by this Warranty.


Terms & Conditions of Special Services Agreement

1. If CUSTOMER requires ASI to enroll in any special third-party compliance programs invoicing or payment plans that charge ASI, those charges will be invoiced back to CUSTOMER.
2. CUSTOMER agrees that the services to be provided are for the benefit of CUSTOMER regardless of whether the CUSTOMER has direct legal ownership of the water areas specified. In the event that CUSTOMER does not directly own the areas where services are to be provided, CUSTOMER warrants and represents that he has control of these areas to the extent that he may authorize the specified services and agrees to hold ASI harmless for the consequences of such services not arising out of ASI sole negligence.
3. It is the CUSTOMER'S responsibility to inform ASI of any and all work areas that are required mitigation sites in which desirable plants have been or are to be installed. CUSTOMER agrees to provide ASI with copies of mitigation permits, site plans, plant species, etc. relating to contracted work areas. ASI assumes no responsibility for damage to desirable plants where CUSTOMER has failed to disclose such information to ASI.

4. Neither party shall be responsible in damages, penalties or otherwise for any failure or delay in the performance of any of its obligations hereunder caused by strikes, riots, war, acts of God, accidents, governmental order and regulations, curtailment or failure to obtain sufficient material or other cause (whether or not of the same class or kind as those set forth above) beyond its reasonable control and which, by the exercise of due diligence, it is unable to overcome. Should **Aquatic System's, Inc.** be prohibited, restricted or otherwise prevented from rendering specified services by any of the conditions, **Aquatic Systems, Inc.** shall notify CUSTOMER of said condition and of the excess direct costs arising therefrom. CUSTOMER shall have thirty (30) days after receipt of said notice to terminate this Agreement by so notifying **Aquatic Systems, Inc.** in writing.
5. Water use restrictions after treatment are not often required. When restrictions are required, **ASI** will post signs and notify CUSTOMER. It is the CUSTOMER'S responsibility to maintain the posted signs throughout the required period. **ASI** does not assume any liability for failure by any party to be notified of, or to observe, the above regulations.
6. **Aquatic Systems, Inc.**, at its expense, shall maintain the following insurance coverages: Workman's Compensation (statutory limits), General Liability, Property Damage, Products and Completed Operations Liability, and Automobile Liability.
7. **Aquatic Systems, Inc.**, agrees to hold CUSTOMER harmless from any loss, damage or claims arising out of the sole negligence of Aquatic Systems, Inc.; however, **Aquatic Systems, Inc.**, shall in no event be liable to CUSTOMER, or others, for indirect, special or consequential damages resulting from any cause whatsoever.
8. *Carp Containment Barrier(s)*: **ASI** is not responsible under any circumstances for flooding or water damage from fouled water level control structures resulting from **ASI** installing Carp Containment Barriers on the structures.
9. This Agreement constitutes the entire agreement of the parties hereto and no oral or written alterations or modifications of the terms contained herein shall be valid unless made in writing and accepted by an authorized representative of both **Aquatic Systems, Inc.** and the CUSTOMER.
10. In consideration of **ASI'S** providing services and/or products, the CUSTOMER agrees to pay its monthly invoice/statement within 30 days of the invoice/statement date. All amounts remaining due and owing 30 days after billing by SELLER shall bear interest at the rate of 1.5% per month until paid in full.
11. In the event legal action is instituted to enforce this Agreement or any portion hereof, the prevailing party shall be entitled to an award of reasonable attorney's fees, in addition to court and other costs, including, but without limitation, fees and costs in conjunction with any proceeding before any appellate tribunal. This Agreement and its Terms and Conditions are entered into in Broward County Florida, which the parties agree is the place of payment and the situs jurisdiction in the event of dispute.

Please provide the legal name and address of the owner of the property where the contracted work will be completed. Sign and print your name.	
The information below will be used to file a Notice to Owner (NTO) of the property. This formal notice is a standard procedure and explains that the owner is responsible for payment of the contracted services. If the Aquatic Systems, Inc. invoice is not paid within 60 days from the completion of the work a lien may be filed against the owner of the property.	
Property Owner(s):	
Owner Address:	
Owner Phone #:	
Aquatic Systems, Inc. Signature	 Authorized Customer's Signature
Date	SECRETARY Title
	 Print Name
	2/9/17 Date
	 Print Company Name



 <p>Starline 179 S. Pine Street, Suite 400 Tampa, Florida 33602 Tel: 813.233.2000 Fax: 813.233.2000 www.starline.com</p>	<p>Client/Project EASTLAKE OAKS COD MAINTENANCE MAP Odessa, Florida</p>	<p>LEGEND</p> <ul style="list-style-type: none"> COD BOUNDARY EASEMENT LINES POND BERM & LANDSCAPE MAINTENANCE POND SLOPE MAINTENANCE DRAINAGE STRUCTURE 	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> <th>BY</th> <th>CHECKED</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>	NO.	DATE	DESCRIPTION	BY	CHECKED																					<p>Project No. 215400001</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>NO.</th> <th>DATE</th> <th>DESCRIPTION</th> <th>BY</th> <th>CHECKED</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table> <p>Revision Sheet 0 of 1</p>	NO.	DATE	DESCRIPTION	BY	CHECKED																				
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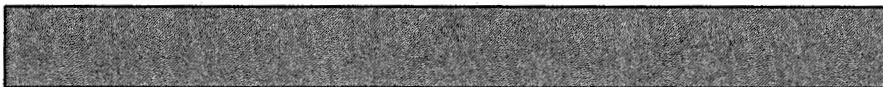


PO Box 267
 Seffner, FL 33583
 O: 813-757-6500
 F: 813-757-6501

Estimate

Submitted To:
Eastlake Oaks CDD c/o Severn Trent 210 N University Dr. Suite 702 Coral Springs, FL 33071

Date	1/25/2017
Estimate #	36765
LMP REPRESENTATIVE	
JL	
PO #	
Work Order #	



ITEM	DESCRIPTION	QTY	COST	TOTAL
Mulch	Install 15 yards of ASTM at a 2 inch depth roughly in playground area. This mulch is approved for playgrounds and meets the fall height requirements.	15	55.00	825.00

TERMS AND CONDITIONS:

TOTAL	\$825.00
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LMP reserves the right to withdraw this proposal if not accepted within 30 days of the date listed above. Any alteration or deviation to scope of work involving additional costs must be agreed upon in writing as a separate proposal or change order to this proposal. Periodic invoices may be submitted if job is substantial in nature with final invoice being submitted at completion of project. Any work performed requiring more than 5 days to complete is subject to progressive payments as portions of the work are completed. No finance charge will be imposed if the total of said work is paid in full within 30 days of invoice date. If not paid in full within 30 days, then customer is subject to finance charges on the balance of the work from the invoice date at a rate of 1.5% per month until paid. LMP shall have the right to stop work under this contract until all outstanding amounts including finance charges are paid in full. Payments will be applied to the oldest invoices.

ACCEPTANCE OF PROPOSAL: The above prices, scope of work and terms and conditions are hereby satisfactorily agreed upon. LMP, Inc. has been authorized to perform the work as outlined and payment will be made as outlined above. The above pricing does not include any unforeseen modifications to the said irrigation system that could not be reasonably accounted for prior to job start. All plant material carries a one (1) year warranty provided LMP, Inc. is performing landscape maintenance services to the area installed or enhanced at the time of installation. If not, then there is no warranty on the plant material.

OWNER / AGENT

ESTIMATE



Eastlake Oaks
C/O Scott Roper
Oldsmar

CLC Landscape Services, Inc.

PO Box 548
Crystal Beach, FL 34681

(727) 560-4797

Phone: (727) 501-5283
Email: clclandscape1@gmail.com
Web: www.clclandscape.com

Estimate # 0377
Date 02/08/2017
Business / Tax # License # C-11137

Description	Quantity	Rate	Total
Paver Repair/Sealing	1.0	\$1,875.00	\$1,875.00
Re-lay sections of pavers on pool deck as discussed to level. Pressure wash pool deck and section undercover. Re-sand pavers. Seal using URE-Seal -- 2 part water based acrylic sealer.			

Subtotal \$1,875.00
Total \$1,875.00

By signing this document, the customer agrees to the services and conditions outlined in this document.

Terms

50% Deposit

Balance due upon completion.

Eastlake Oaks