

EASTLAKE OAKS
Community Development District

Annual Operating Budget
Fiscal Year Budget 2023

Approved Tentative Budget
(Approved on 6/9/2022)

Prepared by:



EASTLAKE OAKS

Community Development District

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EASTLAKE OAKS
Community Development District

Operating Budget
Fiscal Year Budget 2023

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2022	APR-2022	SEP-2022	FY 2022	FY 2023
REVENUES							
Interest - Investments	\$ 1,719	\$ 666	\$ 1,000	\$ 545	\$ 389	\$ 934	\$ 1,000
Special Assmnts- Tax Collector	238,847	238,847	238,847	236,237	2,610	238,847	238,847
Special Assmnts- CDD Collected	796	829	829	763	-	763	829
Special Assmnts- Discounts	(9,077)	(9,108)	(9,587)	(9,011)	-	(9,011)	(9,554)
Other Miscellaneous Revenues	-	-	-	1,301	-	1,301	-
Pool Access Key Fee	225	50	350	20	330	350	350
TOTAL REVENUES	232,510	231,284	231,439	229,855	3,329	233,184	231,472
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	6,800	5,800	6,000	3,800	2,000	5,800	6,000
FICA Taxes	520	444	459	291	153	444	459
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	1,489	626	1,574	794	780	1,574	1,574
ProfServ-Legal Services	3,878	2,597	5,000	1,398	3,602	5,000	5,000
ProfServ-Mgmt Consulting Services	52,459	52,458	52,458	30,601	21,857	52,458	58,966
ProfServ-Special Assessment	4,241	4,241	4,240	4,241	-	4,241	-
Auditing Services	4,350	4,350	4,450	4,350	-	4,350	4,350
Postage and Freight	170	68	500	34	466	500	500
Rental - Meeting Room	-	400	600	200	500	700	600
Insurance - General Liability	6,053	5,735	6,199	5,874	-	5,874	6,461
Printing and Binding	203	107	2,500	92	66	158	200
Legal Advertising	2,127	1,130	2,000	-	2,000	2,000	2,000
Miscellaneous Services	2,562	-	1,000	-	1,000	1,000	1,000
Misc-Assessment Collection Cost	3,231	4,640	4,777	4,585	52	4,637	4,852
Misc-Web Hosting	-	1,621	1,000	440	560	1,000	1,000
Office Supplies	-	-	200	-	200	200	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	88,258	84,392	94,132	56,875	34,236	91,111	94,338
<i>Field</i>							
Contracts-Lake and Wetland	9,972	9,972	9,972	5,817	4,155	9,972	10,271
Contracts-Landscape	32,939	43,732	38,695	38,045	22,975	61,020	55,400
Contracts-Pools	8,300	7,425	8,100	5,391	3,625	9,016	8,700
Contracts-Cleaning Services	2,175	2,414	2,400	1,382	1,018	2,400	2,400
Telephone, Cable & Internet Service	-	847	672	532	380	912	912
Electricity - Streetlights	18,098	17,941	18,000	12,170	5,071	17,241	18,000
Utility - Water	3,900	3,524	5,500	1,853	772	2,625	5,500
R&M-Irrigation	1,847	4,427	15,000	4,481	10,519	15,000	15,000
R&M-Pools	4,738	1,973	10,000	2,466	7,534	10,000	10,000
Misc-Contingency	21,916	28,890	28,968	22,737	6,231	28,968	10,952
Capital Outlay	6,165	-	-	-	-	-	-
Total Field	110,050	121,145	137,307	94,874	62,280	157,154	137,134
TOTAL EXPENDITURES	198,308	205,537	231,439	151,749	96,516	248,265	231,472

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2023 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2020	FY 2021	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2022	APR-2022	SEP-2022	FY 2022	FY 2023
Excess (deficiency) of revenues							
Over (under) expenditures	34,202	25,747	-	78,106	(93,186)	(15,080)	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	34,202	25,747	-	78,106	(93,186)	(15,080)	-
FUND BALANCE, BEGINNING	284,758	318,960	344,707	344,707	-	344,707	329,627
FUND BALANCE, ENDING	318,960	344,707	344,707	422,813	(93,186)	329,627	329,627

EASTLAKE OAKS

COMMUNITY DEVELOPMENT DISTRICT

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2023	329,627
Net Change in Fund Balance - Fiscal Year 2023	-
Reserves - Fiscal Year 2023	-
Total Funds Available (Estimated) - 9/30/23	329,627

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	57,868 ⁽¹⁾
Reserves - Ponds	28,830
Reserves - Recreation Facilities	28,330
Total Allocation of Available Funds	115,028

Total Unassigned (undesignated) Cash	\$ 214,599
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Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2023

REVENUES

Interest - Investments

The District earns interest on its operating and investment accounts.

Special Assessments - Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment - District Collected

The District will collect a Non- Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

Special Assessments - Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non - Ad Valorem assessments.

Pool Access Key Fee

Revenue from the pool access keys.

EXPENDITURES

Administrative

P/R - Board of Supervisors

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all six of the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2 - 12(b) - (5), which relates additional reporting requirements for unrelated bond issues and is performed by Prager and Sealy. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services - Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services - Legal Services

The District's Attorney, Erin McCormick Law PA, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Budget Narrative
Fiscal Year 2023

EXPENDITURES

Administrative (continued)

Professional Services - Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Inframark Infrastructure Management Services in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Auditing Services

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

Postage and Freight

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

Rental – Meeting Room

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

Insurance - General Liability

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

Printing and Binding

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

Legal Advertising

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

Miscellaneous Services

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

Miscellaneous - Assessment Collection Costs

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

Misc-Website Hosting

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

Budget Narrative
Fiscal Year 2023

Administrative (continued)

Office Supplies

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

Annual District Filing Fee

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

EXPENDITURES

Field

Contracts - Lake and Wetland

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

Contracts - Landscape

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

Contracts - Pools

Scheduled maintenance consists of monthly inspections and treatment of pool within CDD. The District has a contract with A-Quality Pool Service.

Contracts - Cleaning Services

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

Telephone, Cable & internet Service

The District will incur monthly fees for their network usage.

Electricity - Streetlighting

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

Utility - Water

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

R&M - Irrigation

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

R&M - Pools

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

Miscellaneous - Contingency

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

EASTLAKE OAKS
Community Development District

Supporting Budget Schedules
Fiscal Year Budget 2023

**Comparison of Assessment Rates
Fiscal Year 2023 vs. Fiscal Year 2022**

General Fund			Units
FY 2023	FY 2022	Percent Change	
\$829.33	\$829.33	0.0%	289
			289