

EASTLAKE OAKS

Community Development District

Annual Operating Budget

Fiscal Year Budget 2022

Approved Tentative Budget
(Meeting 6/10/21, version 2)

Prepared by:



EASTLAKE OAKS

Community Development District

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EASTLAKE OAKS
Community Development District

Operating Budget
Fiscal Year Budget 2022

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-------------------------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| | FY 2019 | FY 2020 | BUDGET | THRU | MAY- | PROJECTED | BUDGET |
| | | | FY 2021 | APR- 2021 | SEP-2021 | FY 2021 | FY 2022 |
| REVENUES | | | | | | | |
| Interest - Investments | 1,620 | \$ 1,719 | \$ 1,000 | \$ 369 | \$ 264 | \$ 633 | \$ 1,000 |
| Special Assmnts- Tax Collector | 238,847 | 238,847 | 238,846 | 236,359 | 2,487 | 238,846 | 238,847 |
| Special Assmnts- CDD Collected | 796 | 796 | 829 | - | 829 | 829 | 829 |
| Special Assmnts- Discounts | (9,074) | - | (9,587) | (9,183) | - | (9,183) | (9,587) |
| Other Miscellaneous Revenues | 63 | - | - | - | - | - | - |
| Pool Access Key Fee | 325 | - | 350 | 10.00 | 340 | 350 | 350 |
| TOTAL REVENUES | 232,577 | 232,510 | 231,438 | 227,555 | 3,920 | 231,475 | 231,439 |
| EXPENDITURES | | | | | | | |
| <i>Administrative</i> | | | | | | | |
| P/R-Board of Supervisors | 5,400 | 6,800 | 6,000 | 3,800 | 2,000 | 5,800 | 6,000 |
| FICA Taxes | 413 | 520 | 459 | 291 | 153 | 444 | 459 |
| ProfServ-Dissemination Agent | - | - | 1,000 | - | 1,000 | 1,000 | 1,000 |
| ProfServ-Engineering | 974 | 1,489 | 1,574 | 560 | 400 | 960 | 1,574 |
| ProfServ-Legal Services | 1,973 | 3,878 | 5,000 | 2,597 | 1,855 | 4,452 | 5,000 |
| ProfServ-Mgmt Consulting Serv | 50,931 | 52,459 | 52,458 | 30,601 | 21,858 | 52,459 | 52,458 |
| ProfServ-Special Assessment | 4,117 | 4,241 | 4,241 | 4,241 | - | 4,241 | 4,241 |
| Auditing Services | 4,350 | 4,350 | 4,350 | 4,350 | - | 4,350 | 4,450 |
| Postage and Freight | 265 | - | 500 | 46 | 61 | 107 | 500 |
| Insurance - General Liability | 5,823 | 6,053 | 6,548 | 5,668 | - | 5,668 | 6,199 |
| Printing and Binding | 861 | 203 | 2,500 | 85 | 447 | 532 | 2,500 |
| Legal Advertising | 3,990 | 2,127 | 2,000 | - | 2,000 | 2,000 | 2,000 |
| Rental - Meeting Room | - | - | 300 | 200 | 200 | 400 | 600 |
| Miscellaneous Services | 1,966 | 2,562 | 1,000 | - | 1,000 | 1,000 | 1,000 |
| Misc-Assessmnt Collection Cost | 3,166 | 3,231 | 4,777 | 4,594 | 30 | 4,624 | 4,777 |
| Office Supplies | 154 | - | 200 | - | 200 | 200 | 200 |
| Misc-Website-Hosting | - | - | 500 | 1,283 | 100 | 1,383 | 1,000 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 84,558 | 88,258 | 93,582 | 58,491 | 31,304 | 89,795 | 94,133 |
| <i>Field</i> | | | | | | | |
| Contracts-Lake and Wetland | 9,972 | 9,972 | 10,260 | 5,817 | 4,155 | 9,972 | 9,972 |
| Contracts-Landscape | 33,000 | 32,939 | 37,800 | 22,627 | 16,123 | 38,750 | 38,695 |
| Contracts-Pools | 8,120 | 8,300 | 8,100 | 4,050 | 3,375 | 7,425 | 8,100 |
| Contracts-Cleaning Services | 2,100 | 2,175 | 2,400 | 1,437 | 955 | 2,392 | 2,400 |
| Electricity - Streetlighting | 17,685 | 18,098 | 18,000 | 10,399 | 7,428 | 17,827 | 18,000 |
| Telephone, Cable & Internet Service | - | - | 1,100 | 412 | 280 | 692 | 672 |
| Utility - Water | 4,335 | 3,900 | 5,500 | 2,007 | 2,111 | 4,118 | 5,500 |
| R&M-Irrigation | 8,515 | 1,847 | 15,000 | 1,091 | 13,909 | 15,000 | 15,000 |
| R&M-Pools | 300 | 4,738 | 10,000 | 1,473 | 8,527 | 10,000 | 10,000 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2022 Approved Tentative Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|
| | FY 2019 | FY 2020 | BUDGET | THRU | MAY- | PROJECTED | BUDGET |
| | | | FY 2021 | APR- 2021 | SEP-2021 | FY 2021 | FY 2022 |
| Misc-Contingency | 29,976 | 21,916 | 29,696 | 13,391 | 16,305 | 29,696 | 28,968 |
| Capital Outlay | - | 6,165 | - | - | - | - | - |
| Total Field | 114,003 | 110,050 | 137,856 | 62,704 | 73,167 | 135,871 | 137,307 |
| TOTAL EXPENDITURES | 198,561 | 198,308 | 231,438 | 121,195 | 104,471 | 225,666 | 231,439 |
| Excess (deficiency) of revenues | | | | | | | |
| Over (under) expenditures | 34,016 | 34,202 | - | 106,360 | (100,551) | 5,809 | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - | - |
| Net change in fund balance | 34,016 | 34,202 | - | 106,360 | (100,551) | 5,809 | - |
| FUND BALANCE, BEGINNING | 250,742 | 284,758 | 318,960 | 318,960 | - | 318,960 | 324,769 |
| FUND BALANCE, ENDING | \$ 284,758 | \$ 318,960 | \$ 318,960 | \$ 425,320 | \$ (100,551) | \$ 324,769 | \$ 324,769 |

EASTLAKE OAKS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

| | <u>Amount</u> |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2022 | \$ 324,769 |
| Net Change in Fund Balance - Fiscal Year 2022 | - |
| Reserves - Fiscal Year 2022 | - |
| Total Funds Available (Estimated) - 9/30/22 | 324,769 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | |
|---|-----------------------|
| Operating Reserve - First Quarter Operating Capital | 57,860 ⁽¹⁾ |
| Reserves - Ponds | 28,830 |
| Reserves - Recreation Facilities | 28,330 |
| Total Allocation of Available Funds | 115,020 |

| | |
|---|-------------------|
| Total Unassigned (undesignated) Cash | \$ 209,749 |
|---|-------------------|

Notes

(1) Represents approximately 3 months of operating expenditures

Budget Narrative
Fiscal Year 2022**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 2022**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.

Professional Services - Special Assessment

The District will be billed annually for calculating and levying the annual operating and maintenance, and debt service assessments, as provided by Inframark Infrastructure Management Services.

Auditing Services

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

Postage and Freight

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

Insurance - General Liability

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

Printing and Binding

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

Legal Advertising

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

Rental – Meeting Room

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

Miscellaneous Services

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

Miscellaneous - Assessment Collection Costs

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

Office Supplies

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

Budget Narrative
Fiscal Year 2022**Administrative** (continued)**Misc-Website Hosting**

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

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

Contracts - Pools

Scheduled maintenance consists of monthly inspections and treatment of pool within CDD. The District has a contract with Pip's 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.

Electricity - Streetlighting

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

Telephone, Cable & internet Service

The District will incur monthly fees for their network usage.

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.

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Community Development District

Supporting Budget Schedules

Fiscal Year Budget 2022

**Comparison of Assessment Rates
Fiscal Year 2022 vs. Fiscal Year 2021**

| General Fund | | | Units |
|--------------|----------|----------------|------------|
| FY 2022 | FY 2021 | Percent Change | |
| \$829.33 | \$829.33 | 0.0% | 289 |
| | | | 289 |