

EASTLAKE OAKS
Community Development District

Annual Operating Budget
Fiscal Year 2024

Version 4 - Approved Tentative Budget:
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Prepared by:



EASTLAKE OAKS

Community Development District

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Eastlake Oaks
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET	THRU	MAY -	PROJECTED	BUDGET
			FY 2023	APR-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	666	2,193	1,000	8,233	5,881	14,114	7,165
Interest - Tax Collector	-	75	-	-	-	-	-
Special Assmnts- Tax Collector	238,847	238,847	238,847	236,359	2,488	238,847	238,847
Special Assmnts- CDD Collected	829	763	829	796	-	796	829
Special Assmnts- Discounts	(9,108)	(9,133)	(9,554)	(9,145)	-	(9,145)	(9,587)
Other Miscellaneous Revenues	-	1,301	-	-	-	-	-
Pool Access Key Fee	50	80	350	30	320	350	350
TOTAL REVENUES	231,284	234,126	231,472	236,273	8,689	244,962	237,605
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,800	5,400	6,000	4,200	2,000	6,200	6,000
FICA Taxes	444	413	459	321	153	474	459
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	626	794	1,574	2,500	-	2,500	1,574
ProfServ-Legal Services	2,597	3,887	5,000	991	4,009	5,000	3,500
ProfServ-Mgmt Consulting	52,458	52,458	58,966	34,397	24,569	58,966	58,966
ProfServ-Special Assessment	4,241	4,241	-	-	-	-	-
Auditing Services	4,350	4,350	4,350	-	4,350	4,350	4,350
Postage and Freight	68	60	500	40	460	500	500
Rental - Meeting Room	400	400	600	-	400	400	-
Insurance - General Liability	5,735	5,874	6,461	6,232	-	6,232	6,855
Printing and Binding	107	150	200	2	198	200	200
Legal Advertising	1,130	1,623	2,000	-	2,000	2,000	2,000
Miscellaneous Services	-	-	1,000	-	1,000	1,000	1,000
Misc-Assessment Collection Cost	4,645	3,158	4,852	4,584	50	4,634	4,852
Misc-Web Hosting	1,621	780	1,000	724	276	1,000	1,000
Office Supplies	-	703	200	-	200	200	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	84,397	84,466	94,337	54,166	40,665	94,831	92,631
<i>Field</i>							
Contracts-Lake and Wetland	9,972	9,972	10,271	5,817	4,155	9,972	9,972
Contracts-Landscape	43,732	56,674	55,400	32,913	21,774	54,687	55,400
Contracts-Pools	7,425	9,196	8,700	5,510	4,000	9,510	9,600
Contracts-Cleaning Services	2,414	2,383	2,400	1,410	1,077	2,487	2,584
Telephone, Cable & Internet Service	847	962	912	602	430	1,032	1,032
Electricity - Streetlights	17,941	21,911	18,000	14,078	10,056	24,134	26,300
Utility - Water	3,524	4,401	5,500	2,677	1,912	4,589	5,500
R&M-Irrigation	4,427	7,269	15,000	3,425	2,446	5,871	10,000
R&M-Pools	1,973	3,243	10,000	1,209	8,791	10,000	10,000
R&M-Emergency & Disaster Relief	-	-	-	150	-	150	-
Misc-Contingency	28,890	24,328	10,952	7,000	3,952	10,952	14,586
Total Field	121,145	140,339	137,135	74,791	58,593	133,384	144,974
TOTAL EXPENDITURES	205,542	224,805	231,472	128,957	99,258	228,215	237,605

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR-2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Excess (deficiency) of revenues							
Over (under) expenditures	25,742	9,321	-	107,316	(90,569)	16,747	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	25,742	9,321	-	107,316	(90,569)	16,747	-
FUND BALANCE, BEGINNING	318,960	344,701	354,024	354,024	-	354,024	370,771
FUND BALANCE, ENDING	\$ 344,702	\$ 354,022	\$ 354,024	\$ 461,340	\$ (90,569)	\$ 370,771	\$ 370,771

EASTLAKE OAKS

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 370,771
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	370,771

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	59,401 ⁽¹⁾
Reserves - Ponds	28,830 ⁽²⁾
Reserves - Recreation Facilities	28,330 ⁽²⁾
Subtotal	<u>116,561</u>
Total Allocation of Available Funds	116,561

Total Unassigned (undesignated) Cash	<u><u>\$ 254,210</u></u>
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Notes

- (1) Represents approximately 3 months of operating expenditures.
(2) Ties to motion to assign fund balance at 9/30/22.

Budget Narrative
Fiscal Year 2024

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, Persson & Cohen 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 2024**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.

Insurance - General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. 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.

Office Supplies

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

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2024

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 2024

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

General Fund			Units
FY 2024	FY 2023	Percent Change	
\$829.33	\$829.33	0.0%	289
			289