

**EASTLAKE OAKS
COMMUNITY DEVELOPMENT DISTRICT**

FEBRUARY 10, 2022

AGENDA PACKAGE

Eastlake Oaks Community Development District

Inframark, Infrastructure Management Services

210 North University Drive, Suite 702 • Coral Springs, Florida 33071

Telephone: (954) 603-0033 • Fax: (954) 345-1292

February 3, 2022

Board of Supervisors
Eastlake Oaks
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of the Eastlake Oaks Community Development District will be held Thursday, February 10, 2022 at 6:00 p.m. at the Holiday Inn Express Hotel & Suites – Oldsmar, located at 3990 Tampa Road, Oldsmar, Florida. Following is the advance agenda for this meeting:

- 1. Roll Call**
- 2. Approval of the Consent Agenda**
 - A. Minutes of the December 9, 2021 Meeting
 - B. December 2021 Financial Report, Payment Register and November Through December 2021 Invoices
 - C. Acceptance of the Fiscal Year 2021 Audit
- 3. Manager's Report**
- 4. Supervisors' Requests**
- 5. Audience Comments**
- 6. Adjournment**

All supporting documentation is enclosed or will be distributed at the meeting.

The balance of the agenda is routine in nature and staff will give their reports at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,

David Wenck

David Wenck
District Manager

Second Order of Business

2A.

**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, December 9, 2021 at 6:00 p.m. at Holiday Inn Express Hotel & Suites – Oldsmar, located at 3990 Tampa Road, Oldsmar, Florida.

Present and constituting a quorum were:

Scott Roper	Chairman
Darlene Lazier	Vice Chairperson
Nick Yagnik	Assistant Secretary
Joseph Dinelli	Assistant Secretary
Brinton George	Assistant Secretary

Also present was:

David Wenck	District Manager
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Following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS

Roll Call

Mr. Wenck called the meeting to order. Supervisors introduced themselves, and a quorum was established.

SECOND ORDER OF BUSINESS

Approval of the Consent Agenda

- A. Minutes of the October 14, 2021 Meeting**
- B. October 2021 Financial Report, Payment Register and September Through October 2021 Invoices**
- C. Resolution 2022-01, Designating David Wenck as Secretary**

Mr. Wenck presented the Consent Agenda for the Board’s review and approval.

The record shall reflect Mr. Roper joined the meeting.

On MOTION by Mr. Yagnik, seconded by Ms. Lazier, with all in favor, the Consent Agenda was approved.

42 **THIRD ORDER OF BUSINESS** **Manager’s Report**

- 43 • Pool service proposals were presented.

44
 45 On MOTION by Mr. Dinelli, seconded by Mr. George, with all in
 46 favor, the Proposal from A-Quality Pool Service for pool
 47 maintenance was approved.

- 48
- 49 ➤ Mr. Wenck will ask the attorney to review the contract prior to having the
 50 pool company execute.

- 51 • Paver repairs were discussed.

52
 53 **FOURTH ORDER OF BUSINESS** **Supervisors’ Requests**

54 Mr. Dinelli and Mr. Roper addressed the following items:

- 55 • An update of the light posts. There are permitting issues with the City. The work
 56 is scheduled to start Friday, December 10, 2021.

57
 58 Mr. Dinelli MOVED to authorize the Chairman to negotiate a
 59 contract for landscaping in the amount of \$50,000 per year for two
 60 years with Alexander’s Property Maintenance, Inc., and Mr. Roper
 61 seconded the motion.

- 62
- 63 ➤ Mr. Dinelli noted the District is currently using Alexander’s on a month-to-
 64 month basis at a higher rate. They are willing to do so at a fixed amount.
- 65 ➤ The effective date should be January 1, 2022.

66 There being no further discussion,

67
 68 On VOICE vote, with all in favor, the prior motion was approved,
 69 as discussed.

- 70
- 71 • Proposals for tree trimming will be presented at the next meeting.
- 72 • Items at the pool need to be repaired by an electrician. Mr. Roper suggested
 73 meeting with a representative of the new pool company to discuss these equipment
 74 repairs.

75 Mr. Yagnik addressed the following item:

- 76 • The playground is in bad shape. New playground mulch is needed. Alexander's
- 77 will be asked to provide a quote.

78 Ms. Lazier addressed the following items:

- 79 • Poinsettias were discussed
- 80 • The cactus growing out at the entrance needs to be trimmed or removed.

81 Mr. George addressed the following item:

- 82 • Children climbing over the fences.

83

84 **FIFTH ORDER OF BUSINESS**

Audience Comments

85 No audience members were present.

86 **SIXTH ORDER OF BUSINESS**

Adjournment

87 There being no further business,

88

89 On MOTION by Mr. Yagnik, seconded by Ms. Lazier, with all in
90 favor, the meeting was adjourned at approximately 7:00 p.m.

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Scott Roper
Chairman

2B.

EASTLAKE OAKS
Community Development District

Financial Report
December 31, 2021

Prepared by



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EASTLAKE OAKS

Community Development District

Financial Statements

(Unaudited)

December 31, 2021

Balance Sheet
December 31, 2021

<u>ACCOUNT DESCRIPTION</u>	<u>TOTAL</u>
<u>ASSETS</u>	
Cash - Checking Account	\$ 228,454
Investments:	
Money Market Account	257,937
TOTAL ASSETS	\$ 486,391
<u>LIABILITIES</u>	
Accounts Payable	\$ 1,890
TOTAL LIABILITIES	1,890
<u>FUND BALANCES</u>	
Assigned to:	
Operating Reserves	57,860
Reserves - Ponds	28,830
Reserves - Recreation Facilities	28,330
Unassigned:	369,481
TOTAL FUND BALANCES	\$ 484,501
TOTAL LIABILITIES & FUND BALANCES	\$ 486,391

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-21 ACTUAL
REVENUES				
Interest - Investments	\$ 1,000	\$ 177	17.70%	\$ 56
Special Assmnts- Tax Collector	238,847	225,162	94.27%	168,354
Special Assmnts- CDD Collected	829	763	92.04%	-
Special Assmnts- Discounts	(9,587)	(8,409)	87.71%	(6,700)
Pool Access Key Fee	350	20	5.71%	-
TOTAL REVENUES	231,439	217,713	94.07%	161,710
EXPENDITURES				
Administration				
P/R-Board of Supervisors	6,000	2,000	33.33%	1,000
FICA Taxes	459	153	33.33%	77
ProfServ-Dissemination Agent	1,000	-	0.00%	-
ProfServ-Engineering	1,574	-	0.00%	-
ProfServ-Legal Services	5,000	532	10.64%	-
ProfServ-Mgmt Consulting	52,458	13,115	25.00%	4,372
ProfServ-Special Assessment	4,240	4,241	100.02%	4,241
Auditing Services	4,450	-	0.00%	-
Postage and Freight	500	11	2.20%	4
Rental - Meeting Room	600	-	0.00%	-
Insurance - General Liability	6,199	5,774	93.14%	-
Printing and Binding	2,500	11	0.44%	1
Legal Advertising	2,000	-	0.00%	-
Miscellaneous Services	1,000	-	0.00%	-
Misc-Assessment Collection Cost	4,777	4,933	103.27%	3,233
Misc-Web Hosting	1,000	-	0.00%	-
Office Supplies	200	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	94,132	30,945	32.87%	12,928

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending December 31, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	DEC-21 ACTUAL
Field				
Contracts-Lake and Wetland	9,972	2,493	25.00%	831
Contracts-Landscape	38,695	14,345	37.07%	5,155
Contracts-Pools	8,100	2,025	25.00%	-
Contracts-Cleaning Services	2,400	618	25.75%	191
Telephone, Cable & Internet Service	672	228	33.93%	76
Electricity - Streetlights	18,000	4,776	26.53%	1,647
Utility - Water	5,500	799	14.53%	243
R&M-Irrigation	15,000	2,253	15.02%	380
R&M-Pools	10,000	-	0.00%	-
Misc-Contingency	28,968	13,765	47.52%	3,325
Total Field	137,307	41,302	30.08%	11,848
TOTAL EXPENDITURES	231,439	72,247	31.22%	24,776
Excess (deficiency) of revenues Over (under) expenditures	-	145,466	0.00%	136,934
Net change in fund balance	\$ -	\$ 145,466	0.00%	\$ 136,934
FUND BALANCE, BEGINNING (OCT 1, 2021)	339,035	339,035		
FUND BALANCE, ENDING	\$ 339,035	\$ 484,501		

EASTLAKE OAKS

Community Development District

Supporting Schedules

December 31, 2021

**Non-Ad Valorem Special Assessments - Pinellas County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2022**

					Allocation by Fund	
Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Cost	Gross Amount Received	General Fund	
ASSESSMENTS LEVIED FY 2022				\$ 238,847	\$	238,847
Allocation %				100%		100%
11/22/21	\$ 27,308	\$ 1,161	\$ 557	\$ 29,027	\$	29,027
11/30/21	\$ 25,748	\$ 1,095	\$ 525	\$ 27,368	\$	27,368
11/17/21	\$ 384	\$ 22	\$ 8	\$ 413	\$	413
12/09/21	\$ 132,640	\$ 5,639	\$ 2,707	\$ 140,986	\$	140,986
12/17/21	\$ 17,945	\$ 763	\$ 366	\$ 19,075	\$	19,075
12/22/21	\$ 7,835	\$ 299	\$ 160	\$ 8,293	\$	8,293
TOTAL	\$ 211,860	\$ 8,978	\$ 4,324	\$ 225,162	\$	225,162
% COLLECTED				94%		94%
TOTAL OUTSTANDING				\$ 13,685	\$	13,685

Cash and Investment Report
December 31, 2021

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	Southstate Bank	Operating Account	0.00%	n/a	\$ 228,454
Money Market	Valley National Bank	Public Funds Money Market	0.25%	n/a	\$ 257,937
Total					\$ 486,391

Eastlake Oaks CDD

Bank Reconciliation

Bank Account No. 1913 SouthState GF
 Statement No. 12-21A1
 Statement Date 12/31/2021

G/L Balance (LCY)	228,454.09	Statement Balance	236,470.02
G/L Balance	228,454.09	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>		
Subtotal	228,454.09	Subtotal	236,470.02
Negative Adjustments	0.00	Outstanding Checks	8,015.93
	<hr/>	Differences	0.00
Ending G/L Balance	228,454.09	Ending Balance	228,454.09
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
12/7/2021	Payment	DD310	Payment of Invoice 004380	75.98	0.00	75.98
12/8/2021	Payment	1921	ENVISION LIGHTING SYSTEMS, LLC	4,743.50	0.00	4,743.50
12/21/2021	Payment	1929	ALEXANDER'S PROPERTY	784.70	0.00	784.70
12/30/2021	Payment	1933	ENVISION LIGHTING SYSTEMS, LLC	2,371.75	0.00	2,371.75
12/30/2021	Payment	1934	PINELLAS COUNTY PROPERTY	40.00	0.00	40.00
Total Outstanding Checks.....				8,015.93		8,015.93

EASTLAKE OAKS

Community Development District

Check Register

11/1/21 - 12/31/21

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/1/21 to 12/31/21

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
SOUTHSTATE GF - (ACCT#XXXXX1913)							
CHECK # 1913							
11/03/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29795	IRRIGATION MAINTENANCE	R&M-Irrigation	001-546041-53901	\$524.16
11/03/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29796	IRRIGATION MAINTENANCE	R&M-Irrigation	001-546041-53901	\$589.42
11/03/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29807	NOV LANDSCAPE MAINTENANCE	Contracts-Landscape	001-534050-53901	\$4,595.00
11/03/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29807	NOV LANDSCAPE MAINTENANCE	R&M-Irrigation	001-546041-53901	\$155.00
Check Total							\$5,863.58
CHECK # 1914							
11/09/21	Vendor	PRESTIGE JANITORIAL SERVICE	4614	NOV 21 CLEANING SERVICES/SUPPLIES	CLEANING SUPPLIES	001-534082-53901	\$38.45
11/09/21	Vendor	PRESTIGE JANITORIAL SERVICE	4614	NOV 21 CLEANING SERVICES/SUPPLIES	CONTRACT- CLEANING SERVICES	001-534082-53901	\$175.00
Check Total							\$213.45
CHECK # 1915							
11/10/21	Vendor	ILLUMINATIONS HOLIDAY LIGHTING INC	5151121	HOLIDAY LIGHTING DEPOSIT 50%	FINAL	001-549900-53901	\$3,325.00
Check Total							\$3,325.00
CHECK # 1916							
11/10/21	Vendor	PIP'S POOL INC	10949	SEPT, OCT, NOV 21- PROFESSIONAL POOL MAINTENANCE	Sept, Oct and Nov Maint	001-534078-53901	\$2,025.00
Check Total							\$2,025.00
CHECK # 1917							
11/10/21	Vendor	SOLITUDE LAKE MANAGEMENT	PI-A00704907	LAKE & POND MNGT- NOV 21	Contracts-Lake and Wetland	001-534021-53901	\$831.00
Check Total							\$831.00
CHECK # 1918							
11/17/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29921	2 CLOGGED NOZZLES	R&M-Irrigation	001-546041-53901	\$38.50
Check Total							\$38.50
CHECK # 1919							
11/24/21	Vendor	INFRAMARK, LLC	69992	11/21 MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,371.50
11/24/21	Vendor	INFRAMARK, LLC	69992	11/21 MGMT FEES	Postage and Freight	001-541006-51301	\$5.30
11/24/21	Vendor	INFRAMARK, LLC	69992	11/21 MGMT FEES	Printing and Binding	001-547001-51301	\$9.57
Check Total							\$4,386.37
CHECK # 1920							
12/08/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29991	DEC 21- LANDSCAPE MAINTENECE	Contracts-Landscape	001-534050-53901	\$4,595.00
12/08/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	29991	DEC 21- LANDSCAPE MAINTENECE	R&M-Irrigation	001-546041-53901	\$155.00
Check Total							\$4,750.00

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/1/21 to 12/31/21

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # 1921							
12/08/21	Vendor	ENVISION LIGHTING SYSTEMS, LLC	11274	50% INVOICE- 2ND HALF OF ORDER	Misc-Contingency	001-549900-53901	\$4,743.50
Check Total							\$4,743.50
CHECK # 1922							
12/08/21	Vendor	ERIN MCCORMICK LAW, PA	10550	04/08/21-11/29/21- GENERAL COUNSEL	ProfServ-Legal Services	001-531023-51401	\$532.00
Check Total							\$532.00
CHECK # 1923							
12/08/21	Vendor	PRESTIGE JANITORIAL SERVICE	4631	DEC 21- CLEANING SERVICES/ HAND SOAP	CLEANING SUPPLIES	001-534082-53901	\$15.95
12/08/21	Vendor	PRESTIGE JANITORIAL SERVICE	4631	DEC 21- CLEANING SERVICES/ HAND SOAP	CONTRACT- CLEANING SERVICES	001-534082-53901	\$175.00
Check Total							\$190.95
CHECK # 1924							
12/15/21	Employee	DARLENE LAZIER		PAYROLL	December 15, 2021 Payroll Posting		\$184.70
Check Total							\$184.70
CHECK # 1925							
12/15/21	Employee	SCOTT J. ROPER		PAYROLL	December 15, 2021 Payroll Posting		\$184.70
Check Total							\$184.70
CHECK # 1926							
12/15/21	Employee	BRINTON T. GEORGE		PAYROLL	December 15, 2021 Payroll Posting		\$184.70
Check Total							\$184.70
CHECK # 1927							
12/15/21	Employee	JOSEPH DINELLI		PAYROLL	December 15, 2021 Payroll Posting		\$184.70
Check Total							\$184.70
CHECK # 1928							
12/15/21	Employee	JYOTINDRA J. YAGNIK		PAYROLL	December 15, 2021 Payroll Posting		\$184.70
Check Total							\$184.70
CHECK # 1929							
12/21/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	30093	POINSETTIAS INSTALLATION	Contracts-Landscape	001-534050-53901	\$560.00
12/21/21	Vendor	ALEXANDER'S PROPERTY MAINTENANCE, INC	30117	IRRIGATION REPAIRS	R&M-Irrigation	001-546041-53901	\$224.70
Check Total							\$784.70
CHECK # 1930							
12/21/21	Vendor	ILLUMINATIONS HOLIDAY LIGHTING INC	5151221	HOLIDAY LIGHTING-FINAL	FINAL	001-549900-53901	\$3,325.00
Check Total							\$3,325.00

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/1/21 to 12/31/21

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # 1931							
12/21/21	Vendor	INFRAMARK, LLC	71054	DEC 21- MGMT SERVICES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,371.50
12/21/21	Vendor	INFRAMARK, LLC	71054	DEC 21- MGMT SERVICES	Postage and Freight	001-541006-51301	\$3.71
12/21/21	Vendor	INFRAMARK, LLC	71054	DEC 21- MGMT SERVICES	Printing and Binding	001-547001-51301	\$0.60
12/21/21	Vendor	INFRAMARK, LLC	71054	DEC 21- MGMT SERVICES	ProfServ-Special Assessment	001-531038-51301	\$4,241.00
Check Total							\$8,616.81
CHECK # 1932							
12/21/21	Vendor	SOLITUDE LAKE MANAGEMENT	PI-A00723291	DEC 21- LAKE & POND MGMT	Contracts-Lake and Wetland	001-534021-53901	\$831.00
Check Total							\$831.00
CHECK # 1933							
12/30/21	Vendor	ENVISION LIGHTING SYSTEMS, LLC	11059 FINAL	LED BLACK/TENON	Final	001-549900-53901	\$2,371.75
Check Total							\$2,371.75
CHECK # 1934							
12/30/21	Vendor	PINELLAS COUNTY PROPERTY	2339	NON AD VALOREM 2021	Property Appraiser Tax	001-549070-51301	\$40.00
Check Total							\$40.00
ACH #DD302							
11/08/21	Vendor	FRONTIER	101321-3205 ACH	SERVICE 10/13/21-11/12/21	Telephone, Cable & Internet Service	001-541016-53901	\$75.98
ACH Total							\$75.98
ACH #DD303							
11/17/21	Vendor	CITY OF OLDSMAR -ACH	110121 ACH	10/02/21-11/01/2021 WTR UTILITY ACH	Utility - Water	001-543018-53901	\$250.39
ACH Total							\$250.39
ACH #DD304							
11/17/21	Vendor	TAMPA ELECTRIC CO.	102621 ACH	UTILITY 09/22-10/20	Electricity - Streetlighting	001-543013-53901	\$1,131.57
ACH Total							\$1,131.57
ACH #DD305							
11/17/21	Vendor	TAMPA ELECTRIC CO.	102921-4749 ACH	UTILITY 09/25-10/25	Electricity - Streetlighting	001-543013-53901	\$421.07
ACH Total							\$421.07
ACH #DD306							
12/15/21	Vendor	TAMPA ELECTRIC CO.	112421-4749	UTILITY SVCS- 10/21/21-11/18/21	Electricity - Streetlighting	001-543013-53901	\$1,131.57
ACH Total							\$1,131.57

EASTLAKE OAKS COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 11/1/21 to 12/31/21

(Sorted by Check / ACH No.)

Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
ACH #DD307							
12/08/21	Vendor	FRONTIER	121321-3205 ACH	SERVICE 12/13/21-01/12/22	Telephone, Cable & Internet Service	001-541016-53901	\$75.98
							ACH Total
							<u>\$75.98</u>
ACH #DD308							
12/22/21	Vendor	CITY OF OLDSMAR -ACH	120621 ACH	11/02/21-12/01/2021 WTR UTILITY ACH	Utility - Water	001-543018-53901	\$305.76
							ACH Total
							<u>\$305.76</u>
ACH #DD309							
12/27/21	Vendor	TAMPA ELECTRIC CO.	12012021 ACH	UTILITY SVCS 10/26/21-11/23/21	Electricity - Streetlighting	001-543013-53901	\$444.92
							ACH Total
							<u>\$444.92</u>
ACH #DD310							
12/07/21	Vendor	FRONTIER	111321-3205 ACH	SERVICE 11/13/21-12/12/21	Telephone, Cable & Internet Service	001-541016-53901	\$75.98
							ACH Total
							<u>\$75.98</u>
							Account Total
							<u>\$47,705.33</u>

VALLEY BANK MMA - (ACCT#XXXXX4131)

CHECK # 208							
11/17/21	Vendor	EASTLAKE OAKS CDD	111121	TSFR FUNDS TO COVER EXPENSES	Cash with Fiscal Agent	103000	\$30,000.00
							Check Total
							<u>\$30,000.00</u>
							Account Total
							<u>\$30,000.00</u>

Total Amount Paid	\$77,705.33
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2C.

**Eastlake Oaks
Community Development District**

ANNUAL FINANCIAL REPORT

September 30, 2021

Eastlake Oaks Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2021

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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, 2021, 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 audit. We conducted our audit 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.

Fort Pierce / Stuart

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- 1 -
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Private Companies practice Section

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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 the General Fund of Eastlake Oaks Community Development District, as of September 30, 2021, 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 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 28, 2022 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
Certified Public Accountants PL
Fort Pierce, Florida

January 28, 2022

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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) net investment in capital assets, 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 culture and recreation.

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, 2021**

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 infrastructure and equipment are reported in the **statement of net position**. All liabilities of the District 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, 2021.

- ◆ The District's total assets exceeded total liabilities by \$530,707 (net position). Unrestricted net position for Governmental Activities was \$344,700. Net investment in capital assets was \$186,007.
- ◆ Governmental activities revenues totaled \$231,283 while governmental activities expenses totaled \$362,994.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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	
	2021	2020
Current assets	\$ 358,359	\$ 327,046
Capital assets	186,007	343,459
Total Assets	<u>544,366</u>	<u>670,505</u>
Current liabilities	<u>13,659</u>	<u>8,067</u>
Net position - net investment in capital assets	186,007	343,459
Net position - unrestricted	<u>344,700</u>	<u>318,959</u>
Total Net Position	<u><u>\$ 530,707</u></u>	<u><u>\$ 662,418</u></u>

The increase in current assets and unrestricted net position is the result of revenues exceeding expenditures at the fund level.

The increase in current liabilities is related to the timing of invoices received in the current year.

The decrease in capital assets and net investment in capital assets was due to depreciation in the current year.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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	
	2021	2020
Program Revenues:		
Charges for services	\$ 230,618	\$ 230,791
General Revenues:		
Investment earnings	665	1,719
Miscellaneous	-	54,170
Total Revenues	<u>231,283</u>	<u>286,680</u>
Expenses:		
General government	84,397	88,257
Physical environment	265,779	244,878
Culture and recreation	12,818	16,374
Total Expenses	<u>362,994</u>	<u>349,509</u>
Change in Net Position	(131,711)	(62,829)
Net Position - Beginning of Year	<u>662,418</u>	<u>725,247</u>
Net Position - End of Year	<u>\$ 530,707</u>	<u>\$ 662,418</u>

The decrease in miscellaneous revenues is related to the forgiveness of the due to developer balance in the prior year.

The increase in physical environment expenses is related to more landscape and contingency expenses in the current year.

**Eastlake Oaks Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2021**

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, 2021 and 2020:

<u>Description</u>	<u>Governmental Activities</u>	
	<u>2021</u>	<u>2020</u>
Infrastructure	\$ 3,837,375	\$ 3,837,375
Equipment	207,901	207,901
Accumulated depreciation	(3,859,269)	(3,701,817)
Total Capital Assets, Net	<u>\$ 186,007</u>	<u>\$ 343,459</u>

The activity for the year consisted of depreciation of \$157,452.

General Fund Budgetary Highlights

The budget exceeded governmental expenditures because repairs and maintenance expenditures were less than anticipated.

There were no amendments to the September 30, 2021 budget.

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 2022.

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, Inframark Infrastructure Management Services, 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

Eastlake Oaks Community Development District
STATEMENT OF NET POSITION
September 30, 2021

	Governmental Activities
ASSETS	
Current Assets:	
Cash	\$ 352,687
Deposits	5,672
Total Current Assets	358,359
Non-current Assets:	
Capital assets being depreciated:	
Infrastructure	3,837,375
Equipment	207,901
Less: accumulated depreciation	(3,859,269)
Total Non-Current Assets	186,007
Total Assets	544,366
 LIABILITIES	
Current Liabilities:	
Accounts payable and accrued expenses	13,659
 NET POSITION	
Net investment in capital assets	186,007
Unrestricted	344,700
Total Net Position	\$ 530,707

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2021

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (84,397)	\$ 94,693	\$ 10,296
Physical environment	(265,779)	125,380	(140,399)
Culture and recreation	(12,818)	10,545	(2,273)
Total Governmental Activities	\$ (362,994)	\$ 230,618	(132,376)
	General Revenues:		
		Investment earnings	665
		Change in Net Position	(131,711)
		Net Position - October 1, 2020	662,418
		Net Position - September 30, 2021	\$ 530,707

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
BALANCE SHEET -
GOVERNMENTAL FUNDS
September 30, 2021

ASSETS	<u>General Fund</u>
Cash	\$ 352,687
Deposits	5,672
Total Assets	<u>\$ 358,359</u>
LIABILITIES AND FUND BALANCES	
LIABILITIES	
Accounts payable and accrued expenses	<u>\$ 13,659</u>
FUND BALANCES	
Nonspendable:	
Deposits	5,672
Assigned:	
Operating reserve	57,860
Renewal and replacements	57,160
Unassigned	224,008
Total Fund Balances	<u>344,700</u>
Total Liabilities and Fund Balances	<u>\$ 358,359</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, 2021**

Total Governmental Fund Balances	\$ 344,700
<p>Amounts reported for governmental activities in the Statement of Net Position are different because:</p>	
<p>Capital assets being depreciated (infrastructure (\$3,837,375) and equipment (\$207,901), net of accumulated depreciation (\$3,859,269)) used in governmental activities are not current financial resources and therefore, are not reported at the governmental fund level.</p>	<p><u>186,007</u></p>
Net Position of Governmental Activities	<p><u><u>\$ 530,707</u></u></p>

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, 2021

	General
Revenues	
Special assessments	\$ 230,568
Charges for services	50
Investment earnings	665
Total Revenues	231,283
Expenditures	
Current	
General government	84,397
Physical environment	111,747
Culture and recreation	9,398
Total Expenditures	205,542
Net change in fund balances	25,741
Fund Balances - October 1, 2020	318,959
Fund Balances - September 30, 2021	\$ 344,700

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, 2021**

Net Change in Fund Balances - Total Governmental Funds	\$	25,741
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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 of depreciation in excess of capital outlay in the current period.		(157,452)
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Change in Net Position of Governmental Activities	\$	(131,711)
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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, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues				
Special assessments	\$ 230,088	\$ 230,088	\$ 230,568	\$ 480
Charges for services	350	350	50	(300)
Investment earnings	1,000	1,000	665	(335)
Total Revenues	<u>231,438</u>	<u>231,438</u>	<u>231,283</u>	<u>(155)</u>
Expenditures				
Current				
General government	93,582	93,582	84,397	9,185
Physical environment	119,756	119,756	111,747	8,009
Culture and recreation	18,100	18,100	9,398	8,702
Total Expenditures	<u>231,438</u>	<u>231,438</u>	<u>205,542</u>	<u>25,896</u>
Net change in fund balances	-	-	25,741	25,741
Fund Balances - October 1, 2020	<u>313,827</u>	<u>313,827</u>	<u>318,959</u>	<u>5,132</u>
Fund Balances - September 30, 2021	<u><u>\$ 313,827</u></u>	<u><u>\$ 313,827</u></u>	<u><u>\$ 344,700</u></u>	<u><u>\$ 30,873</u></u>

See accompanying notes to financial statements.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, Florida Statutes.

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, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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, 2021**

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, 2021

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.

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, 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, 2021

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, 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 equipment, 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.

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

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Liabilities, and Net Position or Equity (Continued)

c. Capital Assets (Continued)

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	15-25 years

d. Budgets

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

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, \$344,700, differs from “net position” of governmental activities, \$530,707, 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	207,901
Accumulated depreciation	(3,859,269)
Total	\$ 186,007

**Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021**

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

The “net change in fund balances” for government funds, \$25,741, differs from the “change in net position” for governmental activities, \$(131,711), 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. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation charged for the year.

Depreciation	<u>\$ (157,452)</u>
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Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

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, 2021, the District's bank balance was \$352,726 and the carrying value was \$352,687. 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.

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 are limited by state statutory requirements.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer.

The types of deposits and investments and their level of risk exposure as of September 30, 2021 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 did not have any investments during the year ended September 30, 2021.

Eastlake Oaks Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2021

NOTE D – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2021 was as follows:

	Balance October 1, 2020	Additions	Deletions	Balance September 30, 2021
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 3,837,375	\$ -	\$ -	\$ 3,837,375
Furniture, fixtures and equipment	207,901	-	-	207,901
Total Capital Assets, Being Depreciated	<u>4,045,276</u>	<u>-</u>	<u>-</u>	<u>4,045,276</u>
Less accumulated depreciation for:				
Infrastructure	(3,513,819)	(154,032)	-	(3,667,851)
Furniture, fixtures and equipment	(187,998)	(3,420)	-	(191,418)
Total Accumulated Depreciation	<u>(3,701,817)</u>	<u>(157,452)</u>	<u>-</u>	<u>(3,859,269)</u>
Total Capital Assets Being Depreciated, Net	<u>\$ 343,459</u>	<u>\$ (157,452)</u>	<u>\$ -</u>	<u>\$ 186,007</u>

Depreciation was charged to physical environment for \$154,032, and culture and recreation for \$3,420.

NOTE E – 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. These risks are covered by commercial insurance from independent third parties. There were no claims or settled claims from these risks for each of the past three years.



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INDEPENDENT AUDITORS' 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, 2021, and the related notes to the financial statements, and have issued our report thereon dated January 28, 2022.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Eastlake Oaks Community Development District's internal control as a basis for designing 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.

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 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 PL

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
Certified Public Accountants PL
Fort Pierce, Florida

January 28, 2022



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, 2021, and have issued our report thereon dated January 28, 2022.

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 Reporting Requirements

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*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated January 28, 2022, 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 determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations in the preceding audit.

Financial Condition and Management

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

To the Board of Supervisors
Eastlake Oaks Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial condition assessment procedures for Eastlake Oaks Community Development District. 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 as of September 30, 2021.

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

Specific Information

The information below was provided by management and has not been audited by us; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, Eastlake Oaks Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: The District has no employees other than the 5 Board Members
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: The District paid 7 nonemployee independent contractors in September 2021.
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$5,800.
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: The District paid \$70,912 to nonemployee independent contractors.
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2020, together with the total expenditures for such project: The District has no construction projects at this time.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The Board did not amend the budget.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Eastlake Oaks Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District was \$829.63 for the year ended September 30, 2021.
- 2) Total Special Assessments collected was \$238,847.



To the Board of Supervisors
Eastlake Oaks Community Development District

- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds. The District had no outstanding bonds.

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate 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 warrants the attention of those charged with governance. In connection with our audit, we did not note 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
Certified Public Accountants PL
Fort Pierce, Florida

January 28, 2022



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**INDEPENDENT ACCOUNTANTS' 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, 2021. 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, 2021.

*Berger Toombs Elam
Gaines & Frank*

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

January 28, 2022