

EASTLAKE OAKS
Community Development District

Annual Operating Budget
Fiscal Year 2025

Adapted Budget
8/13/2024

Prepared by:



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Eastlake Oaks
Community Development District

Operation Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 6/30/2024	July- 9/30/2024	PROJECTED FY 2024	BUDGET FY 2025
REVENUES							
Interest - Investments	\$ 2,193	\$ 15,988	\$ 7,165	\$ 11,466	\$ -	\$ 11,466	\$ 7,166
Interest - Tax Collector	75	-	-	-	-	-	-
Special Assmnts- Tax Collector	238,847	238,847	238,847	238,897	(50)	238,847	238,847
Special Assmnts- CDD Collected	763	796	829	796	33	829	829
Special Assmnts- Discounts	(9,133)	(9,070)	(9,586)	(9,228)	-	(9,228)	(9,554)
Other Miscellaneous Revenues	1,301	-	-	-	-	-	-
Pool Access Key Fee	80	75	350	90	260	350	350
TOTAL REVENUES	234,126	246,636	237,605	242,021	243	242,264	237,639
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	5,400	6,200	6,000	3,800	2,200	6,000	6,000
FICA Taxes	413	474	459	357	102	459	459
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	794	3,009	1,574	304	1,270	1,574	2,000
ProfServ-Legal Services	3,887	3,233	3,500	480	3,020	3,500	3,500
ProfServ-Mgmt Consulting	52,458	58,966	58,966	44,224	14,742	58,966	58,966
ProfServ-Special Assessment	4,241	-	-	-	-	-	-
Auditing Services	4,350	4,350	4,350	-	3,550	3,550	3,550
Postage and Freight	60	72	500	55	445	500	500
Insurance - General Liability	5,874	6,332	6,855	6,960	-	6,960	9,048
Printing and Binding	150	3	200	1	199	200	200
Legal Advertising	1,623	2,084	2,000	966	1,034	2,000	2,000
Miscellaneous Services	-	180	1,000	-	1,000	1,000	1,000
Misc-Assessment Collection Cost	3,158	3,283	4,852	4,644	208	4,852	4,777
Misc-Web Hosting	780	904	1,000	264	736	1,000	1,000
Office Supplies	703	-	200	-	200	200	200
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	84,466	89,265	92,631	62,230	29,706	91,936	94,375
<i>Field</i>							
Contracts-Lake and Wetland	9,972	9,972	9,972	7,776	2,196	9,972	9,972
Contracts-Landscape	56,674	45,623	55,400	41,733	13,667	55,400	55,400
Contracts-Pools	9,196	9,510	9,600	7,200	2,400	9,600	9,600
Contracts-Cleaning Services	2,383	2,598	2,584	2,323	3,106	5,429	5,429
Telephone, Cable & Internet Service	962	1,032	1,032	774	1,035	1,809	1,032
Electricity - Streetlights	21,911	24,703	26,300	21,349	28,544	49,893	20,000
Utility - Water	4,401	6,370	5,500	2,889	3,863	6,752	5,500
R&M-Irrigation	7,269	5,140	10,000	2,725	3,643	6,368	10,000
R&M-Pools	3,243	3,397	10,000	3,920	5,241	9,161	10,000
R&M-Emergency & Disaster Relief	-	150	-	-	-	-	-
Misc-Contingency	24,328	68,249	14,586	57,508	57,492	115,000	21,457
Capital Outlay	-	-	0	29,974	-	29,974	-
Total Field	140,339	176,744	144,974	178,171	121,186	299,357	148,390
TOTAL EXPENDITURES	224,805	266,009	237,605	240,401	150,892	391,293	242,765

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 6/30/2024	PROJECTED July- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
Excess (deficiency) of revenues							
Over (under) expenditures	9,321	(19,373)	-	1,620	(150,649)	(149,029)	(5,126)
Net change in fund balance	9,321	(19,373)	-	1,620	(150,649)	(149,029)	(5,126)
FUND BALANCE, BEGINNING	344,701	354,022	334,649	334,649	-	334,649	185,620
FUND BALANCE, ENDING	\$ 354,022	\$ 334,649	\$ 334,649	\$ 336,269	\$ (150,649)	\$ 185,620	\$ 180,494

EASTLAKE OAKS
Community Development District

General Fund

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2025	\$ 185,620
Net Change in Fund Balance - Fiscal Year 2025	(5,126)
Reserves - Fiscal Year 2025 Additions	-
Total Funds Available (Estimated) - 9/30/2025	180,494

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	60,691	(1)
Reserves - Ponds	28,830	(2)
Reserves - Recreation Facilities	28,330	(2)
Subtotal	<u>117,851</u>	
Total Allocation of Available Funds	117,851	

Total Unassigned (undesignated) Cash	<u>\$ 62,643</u>
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Notes

- (1) Represents approximately 3 months of operating expenditures.
(2) Ties to motion to assign fund balance at 9/30/23

Budget Narrative
Fiscal Year 2025

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 2025**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 2025

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 2025

**Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024**

Product	General Fund				Units
	FY 2025	FY 2024	Dollar Change	Percent Change	
All Units	\$829.33	\$829.33	\$0.00	0.0%	289
					289