

2. REPORTS TO BE RECEIVED FOR FILING:

- a. Eastlake Oaks Community Development District Proposed Operating Budget for Fiscal Year 2014, pursuant to Chapter 190.008(2)(b), Florida Statutes.
- b. Dock Fee Report for the month of June 2013.
- c. Quarterly Report of Routine Dock Permits issued from April 1, 2013 to June 30, 2013.

Eastlake Oaks Community Development District

210 N. University Drive, Suite 702, Coral Springs, Florida 33071. Telephone: (954) 753-5841 • Fax: (954) 345-1292

Via Federal Express

June 17, 2013

Pinellas County Administrator

Robert S. LaSala

315 Court Street

Clearwater, Florida 33756

RE: Proposed Operating Budget for Fiscal Year 2014

To Whom It May Concern:

In accordance with Chapter 190.008(2)(b) of the Florida Statutes, the District is required to submit to the local governing authorities having jurisdiction over the area included in the District, for purposes of disclosure and information only, the proposed annual budget for the ensuing fiscal year at least sixty (60) days prior to the public hearing.

The District's public hearing is scheduled as follows:

Date: August 15, 2013

Time: 6:00 p.m.

Place: Holiday Inn Express

3990 Tampa Road

Oldsmar, FL

I am pleased to enclose the District's Proposed Operating Budget for Fiscal Year 2014 as required by statute. If you any questions or comments please feel free to contact me directly at 954-753-5841.

Sincerely,



Andrew Mendenhall, PMP

District Manager

/ms

enclosure

cc: District Files (agency)

RECEIVED
BOARD OF
2013 JUN 18 PM 1:41
BOARD OF COUNTY
COMMISSIONERS
PINELLAS COUNTY FLORIDA

EASTLAKE OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2014

Version 2 - Approved Tentative Budget:
(Approved 6/13/13)

Prepared by:



EASTLAKE OAKS

Community Development District

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Eastlake Oaks

Community Development District

Operating Budget

Fiscal Year 2014

EASTLAKE OAKS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2014 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU APR-2013	PROJECTED MAY - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 647	\$ 600	\$ 234	\$ 167	\$ 401	\$ 250
Net Incr (Decr) In FMV-Invest	417	-	-	-	-	-
Interest - Tax Collector	1	-	-	-	-	-
Special Assmnts- Tax Collector	219,960	219,960	215,062	4,898	219,960	219,960
Special Assmnts- CDD Collected	733	733	733	-	733	733
Special Assmnts- Discounts	(8,051)	(8,828)	(7,935)	-	(7,935)	(8,798)
Other Miscellaneous Revenues	432	-	-	-	-	-
TOTAL REVENUES	214,139	212,465	208,094	5,065	213,159	212,145

EXPENDITURES**Administrative**

P/R-Board of Supervisors	7,000	7,000	3,800	3,000	6,800	7,000
FICA Taxes	536	537	291	230	521	536
ProfServ-Dissemination Agent	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	1,619	2,500	221	663	884	1,500
ProfServ-Legal Services	2,258	2,000	557	1,671	2,228	1,500
ProfServ-Mgmt Consulting Serv	48,008	48,008	28,004	20,004	48,008	48,008
ProfServ-Special Assessment	3,881	3,881	3,881	-	3,881	3,881
ProfServ-Trustee	3,771	3,800	2,917	883	3,800	3,800
Auditing Services	5,000	4,350	-	4,350	4,350	4,350
Postage and Freight	527	600	241	172	413	600
Rental - Meeting Room	300	450	100	100	200	450
Insurance - General Liability	5,308	5,983	4,944	-	4,944	5,686
Printing and Binding	1,128	1,000	419	299	718	1,000
Legal Advertising	2,001	1,000	255	1,200	1,455	1,000
Miscellaneous Services	1,164	1,540	722	260	982	1,540
Misc-Assessmnt Collection Cost	2,857	4,414	4,192	222	4,414	4,399
Office Supplies	162	200	66	100	166	200
Annual District Filing Fee	175	175	175	-	175	175

Total Administrative

85,695	88,438	50,785	34,154	84,939	86,625
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Field

Contracts-Lake and Wetland	6,600	7,200	4,800	2,500	7,300	7,200
Contracts-Landscape	39,211	33,600	19,375	13,839	33,214	33,300
Contracts-Pools	8,711	8,700	5,074	3,625	8,699	7,140
Contracts-Cleaning Services	1,200	975	1,245	875	2,120	2,100
Electricity - Streetlighting	19,110	19,000	8,861	10,139	19,000	19,000
Utility - Water	4,420	7,000	2,899	2,071	4,970	6,800
R&M-Renewal and Replacement	126	1,500	699	499	1,198	1,500
R&M-Irrigation	-	6,400	1,257	898	2,155	6,400
R&M-Ponds	-	1,800	-	1,000	1,000	1,800
R&M-Pools	759	1,300	996	711	1,707	1,500
Misc-Contingency	14,716	36,552	15,464	5,000	20,464	38,780

EASTLAKE OAKS

Community Development District

General Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2014 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU APR-2013	PROJECTED MAY - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
Cap Outlay - Other	8,949	-	-	-	-	-
Total Field	103,802	124,027	60,670	41,158	101,828	125,520
TOTAL EXPENDITURES	189,497	212,465	111,455	75,312	186,767	212,145
Excess (deficiency) of revenues						
Over (under) expenditures	24,642	-	96,639	(70,246)	26,393	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	-	(10,455)	-	(10,455)	(10,455)	(12,155)
Contribution to (Use of) Fund Balance	-	(10,455)	-	-	-	(12,155)
TOTAL OTHER SOURCES (USES)	-	(20,910)	-	(10,455)	(10,455)	(24,310)
Net change in fund balance	24,642	(10,455)	96,639	(80,701)	15,938	(12,155)
FUND BALANCE, BEGINNING	147,525	172,167	172,167	-	172,167	188,105
FUND BALANCE, ENDING	\$ 172,167	\$ 161,712	\$ 268,806	\$ (80,701)	\$ 188,105	\$ 175,950

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2014	\$ 188,105
Net Change in Fund Balance - Fiscal Year 2014	(12,155)
Total Funds Available (Estimated) - 9/30/2014	175,950

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Prepaid Items	105
Subtotal	105

Assigned Fund Balance

Operating Reserve - One Quarter Operating Capital	53,036 ⁽¹⁾
Reserves - Recreational Facilities	28,830 ⁽²⁾
Reserves - Ponds	28,830 ⁽²⁾
Subtotal	110,696

Total Allocation of Available Funds	110,801
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Total Unassigned (undesignated) Cash	\$ 65,148
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Notes

(1) Represents approximately 3 months of operating expenditures

(2) Represents reserve from previous years

Budget Narrative
Fiscal Year 2014**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.

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, Hopping, Green & Sams, 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.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. 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 Severn Trent 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.

Budget Narrative
Fiscal Year 2014**EXPENDITURES****Administrative** (continued)**Professional Services - Special Assessment**

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

Professional Services- Trustee

The District pays US Bank an annual fee for trustee services on the Series 2008 Bond. The budgeted amount for the fiscal year is \$3,500 plus any out-of-pocket expenses.

Auditing Services

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from an existing engagement letter from Berger, Toombs and Elam.

Postage and Freight

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

Insurance-General Liability

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

Rental-Meeting Room

The District pays a fee for meeting facilities at Holiday Inn Express where District Board meetings and workshops are held.

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.

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 2014**EXPENDITURES****Field****Contracts-Lake and Wetland**

Scheduled maintenance consists of monthly inspections and treatment of aquatic weeds and algae within CDD water ponds. The District has currently a contract with American Ecosystems for a monthly fee of \$600.

Contracts-Landscape

The District currently has a contract with Landscape Maintenance Professional, Inc. to maintain the landscaping, edging, pruning, fertilization and irrigation system 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 change the contract with Pip's Pool Service for a monthly fee of \$595.

Contracts-Cleaning Services

Scheduled maintenance consists of 12 times per year. Cleaning services provided for the District's common areas. The District has currently a contract Prestige Janitorial Service for a monthly fee of \$175.

Electricity – Street lighting

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 System

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- Renewal and Replacement

This represents the cost to replace any landscape materials within the District.

R&M-Ponds

Unscheduled maintenance consists of inspections and treatment of ponds and lakes.

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.

OTHER FINANCING SOURCES (USES)**Operating Transfers-Out**

Transfer from the General Fund to Debt Service Fund to cover the annual payment on the Lennar Notes Payable.

Eastlake Oaks

Community Development District

Debt Service Budgets

Fiscal Year 2014

EASTLAKE OAKS

Community Development District

Series 2008 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2014 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ADOPTED BUDGET FY 2013	ACTUAL THRU APR-2013	PROJECTED MAY - SEP-2013	TOTAL PROJECTED FY 2013	ANNUAL BUDGET FY 2014
REVENUES						
Interest - Investments	\$ 24	\$ 65	\$ 19	\$ 2	\$ 21	\$ 1
Special Assmnts- Tax Collector	135,828	135,828	132,804	3,024	135,828	135,828
Special Assmnts- Discounts	(4,972)	(5,433)	(4,900)	-	(4,900)	(5,433)
TOTAL REVENUES	130,880	130,460	127,923	3,026	130,949	130,396
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,740	2,716	2,558	60	2,618	2,717
Total Administrative	1,740	2,716	2,558	60	2,618	2,717
<i>Debt Service</i>						
Principal Debt Retirement	100,000	105,000	-	105,000	105,000	110,000
Principal Line of Credit/Note	-	10,500	-	-	-	11,500
Interest Expense	27,805	23,656	11,828	11,828	23,656	19,298
Total Debt Service	127,805	139,156	11,828	116,828	128,656	140,798
TOTAL EXPENDITURES	129,545	141,872	14,386	116,888	131,274	143,515
Excess (deficiency) of revenues						
Over (under) expenditures	1,335	(11,412)	113,537	(113,862)	(325)	(13,119)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	-	10,455	-	-	-	12,155
Contribution to (Use of) Fund Balance	-	(957)	-	-	-	(11,466)
TOTAL OTHER SOURCES (USES)	-	9,498	-	-	-	689
Net change in fund balance	1,335	(957)	113,537	(113,862)	(325)	(11,466)
FUND BALANCE, BEGINNING	10,456	11,791	11,791	-	11,791	11,466
FUND BALANCE, ENDING	\$ 11,791	\$ 10,834	\$ 125,328	\$ (113,862)	\$ 11,466	\$ -

EASTLAKE OAKS

Community Development District

Series 2008 Debt Service Fund

AMORTIZATION SCHEDULE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2013	465,000		4.15%	9,648.75	9,648.75
5/1/2014	465,000	110,000	4.15%	9,648.75	119,648.75
11/1/2014	355,000		4.15%	7,366.25	7,366.25
5/1/2015	355,000	115,000	4.15%	7,366.25	122,366.25
11/1/2015	240,000		4.15%	4,980.00	4,980.00
5/1/2016	240,000	120,000	4.15%	4,980.00	124,980.00
11/1/2016	120,000		4.15%	2,490.00	2,490.00
5/1/2017	120,000	120,000	4.15%	2,490.00	122,490.00
	\$ 465,000		\$ 48,970	\$ 513,970	\$ 513,970

Budget Narrative

Fiscal Year 2014

REVENUES**Interest-Investments**

The District earns interest income on their trust accounts with US Bank.

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 debt service expenditures during the Fiscal Year.

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.

EXPENDITURES**Administrative****Miscellaneous-Assessment Collection Cost**

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 FY2014 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt service.

Principal Line of Credit/Note

The District pays an annual note payment in order to pay down/retire Line of Credit.

Interest Expense

The District pays interest expense on the debt service bonds twice a year.

OTHER FINANCING SOURCES (USES)**Interfund Transfer-In**

Transfer from the General Fund to Debt Service Fund to cover the annual payment on the Lennar Notes Payable.

Eastlake Oaks

Community Development District

Supporting Budget Schedules

Fiscal Year 2014

EASTLAKE OAKS

Community Development District

*All Funds***Comparison of Assessment Rates
Fiscal Year 2014 vs. Fiscal Year 2013**

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2014	FY 2013	Percent Change	FY 2014	FY 2013	Percent Change	FY 2014	FY 2013	Percent Change	
\$761.11	\$761.11	0.0%	\$481.66	\$481.66	0%	\$1,242.77	\$1,242.77	0.0%	289
									289