

4. MISCELLANEOUS ITEMS TO BE RECEIVED FOR FILING:

- a. City of Clearwater Public Hearing Notices of Corrected Meeting Dates for Annexation, Land Use Plan, and Zoning Atlas amendments regarding proposed Ordinances Nos. 8558-14 through 8560-14 and 8564-14 through 8566-14, together with Notices of Intent to Consider a Development Agreement regarding proposed Resolutions Nos. 14-14 and 14-19; public hearings held June 4, 2014.
- b. City of Clearwater Ordinances Nos. 8541-14 and 8544-14 adopted April 3, 2014, annexing certain properties.
- c. City of Oldsmar Ordinance No 2014-05 adopted May 20, 2014, annexing certain property.
- d. City of Pinellas Park Notice of Public Hearing to be held June 26, 2014, regarding proposed Ordinance No. 3886 voluntarily annexing certain property.
- e. Tierra Verde Community Association, Inc. Resolution No. 2014-03 adopted May 12, 2014, regarding the County providing extra manpower for the Tierra Verde Fire Station.
- f. Eastlake Oaks Community Development District minutes of the meetings held December 12, 2013 and February 13, 2014.

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*If a copy of a report or CD is desired, please check the web page of the organization/municipality or contact Board Records at 464-3465.*

# Eastlake Oaks Community Development District

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Severn Trent Management Services  
210 N. University Drive #702 • Coral Springs, Florida 33071 • (954) 753-5841 • (954) 345-1292

Date: May 9, 2014

Memorandum To: Mr. Joseph Dinelli, Custodian – **CD Only**  
1604 Shady Oaks Drive  
Oldsmar, FL 34677

From: Andrew Mendenhall, Manager

Re: Minutes of Meeting for February 13, 2014

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Enclosed for your records is a copy of the Minutes of the Meeting of the Eastlake Oaks Community Development District as referenced above, which is to be kept on file for public access.  
Thank you.

AM/ms

encl.

**Cc: For information purposes only:**

Bruce T. Haddock, City Manager  
CITY OF OLDSMAR  
100 State Street  
Oldsmar, FL 34677-3655

Mark S. Woodard  
Pinellas County Administrator  
315 Court Street, 6th Fl.  
Clearwater, FL 34616

Jill Richman  
FIRST UNION CAPITAL MANAGEMENT GROUP  
255 South County Road--2nd Floor  
Palm Beach, FL 33480

Andy Mendenhall, PMP (Email only)

RECEIVED  
BOARD OF  
2014 MAY 14 PM 2:38  
BOARD OF COUNTY  
COMMISSIONERS  
PINELLAS COUNTY FLORIDA

**MINUTES OF MEETING  
EASTLAKE OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

A meeting of the Board of Supervisors of the Eastlake Oaks Community Development District was held Thursday, February 13, 2014 at 6:00 p.m. at the Holiday Inn Express, 3990 Tampa Road, Oldsmar, Florida.

Present and constituting a quorum were:

Joe Dinelli	Chairman
Cheryl Asoian	Vice Chairman
Don Nowacki	Assistant Secretary
Dan Saracki	Assistant Secretary (Via Phone)
Nick Yagnik	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
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*The following is a summary of the discussions and actions taken at the February 13, 2014 Eastlake Oaks Board of Supervisors meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Mendenhall called the meeting to order and the Board members identified themselves for the record.

**SECOND ORDER OF BUSINESS**

**Approval of the Minutes of the  
December 12, 2013 Meeting**

On MOTION by Ms. Asoian seconded by Mr. Nowacki with all in favor, the minutes of the December 12, 2013 meeting were approved.
--

**THIRD ORDER OF BUSINESS**

**Audience Comments**

There being none, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Manager's Report - Acceptance of  
the Fiscal Year 2013 Audit**

- Mr. Mendenhall outlined the audit noting it is a positive audit.

On MOTION by Mr. Dinelli seconded by Mr. Nowacki with all in favor, the audit for fiscal year ended September 30, 2013 was accepted.

*The record will reflect Mr. Yagnik has joined the meeting.*

- The Proposal from Star Electric for pool security lights was reviewed. The Board would like something with a change over the bulb to protect it and approved a not to exceed of \$500.

**FIFTH ORDER OF BUSINESS**

**Supervisors' Requests**

- Mr. Dinelli addressed the holiday decorations.
- Mr. Dinelli addressed the pagoda lights and inquired why they are not fixing the entrance lights.
  - Mr. Nowacki noted they are working with the company to get it repaired under the warranty.

**SIXTH ORDER OF BUSINESS**

**Approval of the December 2013  
Financial Statements, Invoices and  
Check Register**

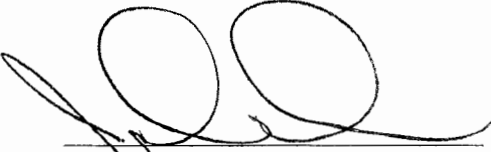
On MOTION by Mr. Nowacki seconded by Ms. Asoian with all in favor, the December, 2013 financials, invoices and check register were approved.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. Dinelli seconded by Mr. Yagnik with all in favor, the meeting was adjourned.



Joseph Dinelli  
Chairman

**AGENDA  
EASTLAKE OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

**Thursday  
February 13, 2014  
6:00 p.m.**

**Holiday Inn Express  
3990 Tampa Road  
Oldsmar, Florida**

- 1. Roll Call**
- 2. Approval of the Minutes of the December 12 2013 Meeting**
- 3. Audience Comments**
- 4. Manager's Report – Acceptance of the Fiscal Year 2013 Audit**
- 5. Supervisors' Requests**
- 6. Approval of December 2013 Financial Statements, Check Register and Invoices**
- 7. Adjournment**

**THE NEXT REGULAR MEETING  
IS SCHEDULED FOR  
APRIL 10, 2014 AT 6:00 P.M.**

### Unit Information

Unit ID: 300421

Year: 2013

Unit Name: Eastlake Oaks Community Development District

Unit Status: Active

Unit Dependency: Independent

#### Location Information

Name: Mr. Stephen Bloom

Title: Accounting Manager

Phone: (954) 753-5841

Fax: (954) 345-1292

Address:

210 N. University Drive., Suite 702  
Coral Springs, FL 33071

#### Contact Information

Name: Mrs. Erika Wilson

Title: Accountant

Phone: (954) 753-5841

Email: Erika.Wilson@STServices.com

Address:

210 N. University Drive., Suite 702  
Coral Springs, FL 33071

### AFR Details

#### Original AFR

AFR Status: In Process

AFR Received Date:

Audit Received Date:

Submission Type:

#### Debt Information

Long-Term Debt: \$409,170

#### Audit Information

Was an audit performed? Yes

Audit Performed Date: 1/30/2014

Auditor Name: Berger, Toombs, Elam, Gaines & Frank

Address:  
Berger, Toombs, Elam, Gaines & Frank  
600 Citrus Avenue, Suite 200  
Fort Pierce, FL 34950

### Certification

#### Chief Financial Officer

Name: Stephen Bloom

Title: Assistant Treasurer

#### Chairman/Elected Official

Name: Joseph Dinelli

Title: Chairman

~~X~~ Have You Experienced a Financial Emergency in this year?

If Yes, Have You Complied With Section 218.503(2), Florida Statutes?

Auditor General Rule: Section 10.554(1)(h)6.b): If applicable, does the Annual Financial Report agree with the Audited Financial Statement? (Do total revenues and expenditures per fund group on the AFR balance to the audited Statement of Revenues and Expenditures?)

Yes No

<input type="checkbox"/>	<input checked="" type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

# Revenues Report for FYE 2013

Account Code	General	Special Revenue	Debt Service	Capital Projects	Permanent	Enterprise	Internal Service	Pension	Trust	Component Units	Total
325200 - Special Assessments - Charges for Public Services	212,572		130,813								343,385
361100 - Interest	571		22								593
369900 - Other Miscellaneous Revenues	109										109
Grand Total	213,252		130,835								344,087

## Expenditures Report for FYE 2013

Account/Object Code	General	Special Revenue	Debt Service	Capital Projects	Permanent	Enterprise	Internal Service	Pension	Trust	Component Units	Total
511.10 - Legislative - Personal Services	6,244										6,244
513.10 - Financial and Administrative - Personal Services	73,464		1,776								75,240
514.30 - Legal Counsel - Operating Expenses	1,829										1,829
515.30 - Comprehensive Planning - Operating Expenses	827										827
517.70 - Debt Service Payments - Debt Service			128,655								128,655
539.30 - Other Physical Environment - Operating Expenses	100,753										100,753
Grand Total	183,117		130,431								313,548





Component Unit	Type	Total Revenues	Total Expenditures	Total Debt
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**Eastlake Oaks  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2013**

**Eastlake Oaks Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2013**

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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 basic financial statements of Eastlake Oaks Community Development District as of and for the year ended September 30, 2013, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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.

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Private Companies Practice Section

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**To the Board of Supervisors  
Eastlake Oaks Community Development District**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, General Fund and the Debt Service Fund of Eastlake Oaks Community Development District as of September 30, 2013, 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**

*Management's Discussion and Analysis*

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated February 3, 2014 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 P.A.

To the Board of Supervisors  
Eastlake Oaks Community Development District

**Emphasis of Matter**

As discussed in Note H to the financial statements, bond issuance costs were expensed as of September 30, 2012 and net position was restated in accordance with Eastlake Oaks Community Development District's implementation of Governmental Accounting Standards Board Statement No. 65. Our opinion is not modified with respect to this matter.

*Berger, Toombs, Elam,  
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank  
Certified Public Accountants P.A.  
Fort Pierce, Florida

February 3, 2014

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

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) invested in capital assets, net of related debt, 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 debt service.

*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, 2013**

**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 land, infrastructure and improvements are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds 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, 2013.

- ◆ The District's total assets exceeded total liabilities by \$1,139,703 (net position). Unrestricted net position for Governmental Activities was \$193,686. Invested in capital assets, net of related debt was \$946,017.
- ◆ Governmental activities revenues totaled \$344,087 while governmental activities expenses totaled \$378,023.

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**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**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Current assets	\$ 210,054	\$ 179,273
Restricted assets	12,775	12,782
Capital assets	1,434,278	1,597,310
Other non-current assets	-	- *
<b>Total Assets</b>	<b>1,657,107</b>	<b>1,789,365</b>
Deferred outflow of resources	18,141	26,400 *
<b>Total Assets and Deferred Outflows</b>	<b>1,675,248</b>	<b>1,815,765</b>
Current liabilities	158,375	143,456
Non-current liabilities	377,170	498,670
<b>Total Liabilities</b>	<b>535,545</b>	<b>642,126</b>
Net position - invested in capital assets, net of related debt	946,017	1,012,287 *
Net position - unrestricted	193,686	161,352
<b>Total Net Position</b>	<b>\$ 1,139,703</b>	<b>\$ 1,173,639 *</b>

\* Restated

The decrease in capital assets was primarily due to depreciation expense in the current year.

The decrease in non-current liabilities was primarily due to principal payments on debt during the year net of the reclassification of deferred amount on refunding.

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The decrease in net position – invested in capital assets, net of related debt was primarily the result of depreciation expense in excess of principal payments in the current year.

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**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Program Revenues		
Charges for services	\$ 343,385	\$ 343,498
General Revenues		
Investment earnings	402	671
Miscellaneous	109	431
Unrealized gain/(loss) on investments	191	417
Total Revenues	<u>344,087</u>	<u>345,017</u>
Expenses		
General government	82,364	85,697
Physical environment	263,785	257,847
Interest on long-term debt	31,874	37,239 *
Total Expenses	<u>378,023</u>	<u>380,783</u>
Change in Net Position	(33,936)	(35,766)
Net Position - Beginning of Year	<u>1,173,639</u>	<u>1,209,405 *</u>
Net Position - End of Year	<u><u>\$ 1,139,703</u></u>	<u><u>\$ 1,173,639 *</u></u>

\* Restated

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**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, 2013:

Description	Governmental Activities	
	2013	2012
Infrastructure	\$ 3,822,390	\$ 3,822,390
Equipment	183,513	183,513
Accumulated depreciation	(2,571,625)	(2,408,593)
Total Capital Assets	<u>\$ 1,434,278</u>	<u>\$ 1,597,310</u>

The activity for the year consisted of \$163,032 in depreciation.

**General Fund Budgetary Highlights**

The budget exceeded governmental expenditures primarily because of lower miscellaneous physical environment expenses than were anticipated.

There were no amendments to the September 30, 2013 budget.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In May 2008, the District issued \$950,000 Series 2008 Special Assessment Refunding Bonds. These bonds were issued to refund the Series 1996 Special assessment Revenue Bonds. The balance outstanding at September 30, 2013 is \$465,000.
- ◆ In April 1999, the District entered into an agreement with the Developer, U.S. Home Corporation, referred to as the "Development Acquisition Agreement," which provides for the District purchasing certain recreational improvements from the Developer. Pursuant to the agreement the District acquired the recreational improvements from the Developer for \$156,500. The balance outstanding at September 30, 2013 is \$54,170.

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**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 2014.

**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, Severn Trent Management Services, 210 N. University Drive, Suite 702, Coral Springs, FL 33071.

**Eastlake Oaks Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2013**

	Governmental Activities
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 186,687
Investments	5,535
Due from other governments	2,200
Prepaid expenses	10,532
Cash restricted for deposits	5,100
Total Current Assets	<u>210,054</u>
Non-current Assets:	
Restricted assets:	
Investments	12,775
Capital assets being depreciated:	
Infrastructure	3,822,390
Equipment	183,513
Less: accumulated depreciation	<u>(2,571,625)</u>
Total Non-Current Assets	<u>1,447,053</u>
Total Assets	<u>1,657,107</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred amount on refunding	<u>18,141</u>
Total Assets and Deferred Outflow of Resources	<u>1,675,248</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued expenses	3,234
Deposits payable from restricted assets	5,100
Bonds payable	110,000
Due to developer	32,000
Accrued interest	8,041
Total Current Liabilities	<u>158,375</u>
Non-current liabilities:	
Due to developer	22,170
Bonds payable	355,000
Total Non-Current Liabilities	<u>377,170</u>
Total Liabilities	<u>535,545</u>
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	946,017
Unrestricted	193,686
Total Net Position	<u><u>\$ 1,139,703</u></u>

See accompanying notes to financial statements.

**Eastlake Oaks Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2013**

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (82,364)	\$ 88,483	\$ 6,119
Physical environment	(263,785)	124,089	(139,696)
Interest on long-term debt	(31,874)	130,813	98,939
Total Governmental Activities	<u>\$ (378,023)</u>	<u>\$ 343,385</u>	<u>(34,638)</u>
General revenues:			
Investment earnings			402
Unrealized gain on investments			191
Miscellaneous revenues			109
Total General Revenues			<u>702</u>
Change in Net Position			(33,936)
Net Position - October 1, 2012			1,173,639
Net Position - September 30, 2013			<u>\$ 1,139,703</u>

*See accompanying notes to financial statements.*

**Eastlake Oaks Community Development District**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2013**

	General Fund	Debt Service 2008	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 186,687	\$ -	\$ 186,687
Investments	4,650	-	4,650
Prepaid expenses	10,532	-	10,532
Due from other governments	1,360	840	2,200
Restricted assets:			
Cash restricted for deposits	5,100	-	5,100
Investments, at fair value	885	12,775	13,660
Total Assets	<u>\$ 209,214</u>	<u>\$ 13,615</u>	<u>\$ 222,829</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 3,234	\$ -	\$ 3,234
Deposits payable from restricted assets	5,100	-	5,100
Total Liabilities	<u>8,334</u>	<u>-</u>	<u>8,334</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid expenses	10,532	-	10,532
Restricted investments	885	-	885
Restricted for debt service	-	13,615	13,615
Assigned:			
Operating reserve	53,149	-	53,149
Renewal and replacements	57,660	-	57,660
Unassigned	78,654	-	78,654
Total Fund Balances	<u>200,880</u>	<u>13,615</u>	<u>214,495</u>
 Total Liabilities and Fund Balances	 <u>\$ 209,214</u>	 <u>\$ 13,615</u>	 <u>\$ 222,829</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, 2013**

Total Governmental Fund Balances	\$ 214,495
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Amounts reported for governmental activities in the statement of net assets are different because:

Capital assets being depreciated (Infrastructure (\$3,822,390), equipment (\$183,513), net of accumulated depreciation (\$2,571,625)) used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,434,278
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Long-term liabilities, including bonds payable (\$465,000) and due to developer (\$54,170) are not due and payable in the current period and therefore, are not reported in the funds.	(519,170)
--	-----------

Deferred outflow of resources are not financial resources and therefore, are not reported in the funds.	18,141
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Accrued interest expense for long-term debt is not a financial use and; therefore, is not reported in the funds.	<u>(8,041)</u>
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Net Assets of Governmental Activities	<u><u>\$ 1,139,703</u></u>
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*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, 2013**

	General	Debt Service 2008	Total Governmental Funds
Revenues			
Special assessments	\$ 212,572	\$ 130,813	\$ 343,385
Investment earnings	571	22	593
Miscellaneous revenues	109	-	109
Total Revenues	<u>213,252</u>	<u>130,835</u>	<u>344,087</u>
Expenditures			
Current			
General government	82,364	-	82,364
Physical environment	100,753	-	100,753
Debt service			
Principal	-	105,000	105,000
Interest	-	23,655	23,655
Other	-	1,776	1,776
Total Expenditures	<u>183,117</u>	<u>130,431</u>	<u>313,548</u>
Other Financing Sources/(Uses)			
Transfers in	-	1,420	1,420
Transfers out	<u>(1,420)</u>	<u>-</u>	<u>(1,420)</u>
	<u>(1,420)</u>	<u>1,420</u>	<u>-</u>
Net change in fund balances	28,715	1,824	30,539
Fund Balances - October 1, 2012	<u>172,165</u>	<u>11,791</u>	<u>183,956</u>
Fund Balances - September 30, 2013	<u>\$ 200,880</u>	<u>\$ 13,615</u>	<u>\$ 214,495</u>

*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, 2013**

Net Change in Fund Balances - Total Governmental Funds	\$ 30,539
--	-----------

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 expense in the current period.	(163,032)
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Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net assets.	105,000
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The deferred outflow of resources for refundings of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest.	(8,259)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year.	<u>1,816</u>
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Change in Net Position of Governmental Activities	<u><u>\$ (33,936)</u></u>
---	---------------------------

*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, 2013**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Special assessments	\$ 211,865	\$ 211,865	\$ 212,572	\$ 707
Investment earnings	600	600	571	(29)
Miscellaneous revenues	-	-	109	109
Total Revenues	<u>212,465</u>	<u>212,465</u>	<u>213,252</u>	<u>787</u>
<b>Expenditures</b>				
Current				
General government	88,438	88,438	82,364	6,074
Physical environment	<u>124,027</u>	<u>124,027</u>	<u>100,753</u>	<u>23,274</u>
Total Expenditures	<u>212,465</u>	<u>212,465</u>	<u>183,117</u>	<u>29,348</u>
 Excess of Revenues Over Expenditures	 -	 -	 30,135	 30,135
 Other Financing Uses				
Transfers out	<u>(10,455)</u>	<u>(10,455)</u>	<u>(1,420)</u>	<u>9,035</u>
 Net change in fund balances	 (10,455)	 (10,455)	 28,715	 39,170
 Fund Balances - October 1, 2012	 <u>169,884</u>	 <u>169,884</u>	 <u>172,165</u>	 <u>2,281</u>
 Fund Balances - September 30, 2013	 <u>\$ 159,429</u>	 <u>\$ 159,429</u>	 <u>\$ 200,880</u>	 <u>\$ 41,451</u>

*See accompanying notes to financial statements.*

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**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.

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, 2013**

**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, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

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, 2013**

**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.

Debt Service Fund - Accounts for debt service requirements to retire the capital improvement bonds which were used to finance the construction of District infrastructure improvements. The bond series is secured by a pledge of all available special assessment revenues in any fiscal year related to the improvements and a first lien on the special assessment revenues from the District lien on all acreage of benefited land.

**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, Deferred Outflow of Resources, 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, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Outflow of Resources, 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.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

**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 construction in progress, 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.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity (Continued)**

**c. Capital Assets (Continued)**

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

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	25 years

**d. Deferred Outflow of Resources**

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reporting period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

**e. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190 and Section 200.065, 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.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**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 (\$214,495) differs from “net position” of governmental activities (\$1,139,703) 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.

Stormwater drainage and water management	\$ 3,822,390
Recreational	183,513
Accumulated depreciation	<u>(2,571,625)</u>
Total	<u>\$ 1,434,278</u>

**Long-term debt transactions**

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2013 were:

Bonds payable	\$ (465,000)
Due to developer	<u>(54,170)</u>
Total	<u>\$ (519,170)</u>

**Deferred outflow of resources**

Deferred outflow of resources applicable to the District’s governmental activities are not financial resources and therefore, are not reported as fund deferred outflow of resources:

Deferred amount on refunding	<u>\$ 18,141</u>
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**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)**

**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	\$ <u>(8,041)</u>
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**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds (\$30,539) differs from the “change in net position” for governmental activities (\$33,936) 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 expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year.

Depreciation expense	\$ <u>(163,032)</u>
----------------------	---------------------

**Long-term debt transactions**

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.

Debt principal payments	\$ <u>105,000</u>
-------------------------	-------------------

Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in deferred outflow of resources	\$ (8,259)
Net decrease in accrued interest payable	<u>1,816</u>
	<u>\$ 6,443</u>

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**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, 2013, the District's bank balance was \$246,575 and the carrying value was \$191,787. 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.

As of September 30, 2013, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Florida State Board of Administration		
LGIP	N/A	\$ 4,650
Fund B	N/A	885
Commercial Paper Manual Sweep	N/A	<u>12,775</u>
Total		<u>\$ 18,310</u>

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows the District to invest in the State Board of Administration Local Government Surplus Trust Funds.

Cash placed with the State Board of Administration represents the District's participation in the Local Government Surplus Trust Funds Investment Pool and is reported at fair value. As a pool participant the District invests in pools of investments in which shares are owned in the pool rather than the underlying investments. These funds are divided into the LGIP fund and Fund B.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE C - CASH AND INVESTMENTS (CONTINUED)**

The District had investments reported at fair value of \$885 at September 30, 2013 in Fund B. Fund B is not rated by any nationally recognized rating agency. Fund B consists of assets transferred from the LGIP in December 2007 that represented securities that had defaulted or are in default, or have extended payout times or are subject to potentially elevated credit risk. These funds are not subject to withdrawal, but will be paid as they mature. Fair market value is determined and reported as disclosed by the State Board of Administration. The calculation of the net change in the fair value of investments is independent of the calculation of realized gains and losses.

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 in the state investment pool and government loans are limited by state statutory requirements and bond compliance. As of September 30, 2013, the District's investment in Commercial Paper was rated A-1+ by Standard & Poor's. The District also has monies invested with the Local Government Surplus Funds Trust Fund (Fund), at September 30, 2013. This fund met the requirements of a "2a7-like pool" as defined in Government Accounting Standards Board, Statement 31.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. 70% of the District's investments are invested in Manual Sweep Interest Bearing Commercial Paper. The remaining 30% is invested in the Local Government Surplus Funds Trust Fund.

The types of deposits and investments and their level of risk exposure as of September 30, 2013 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's investments are recorded at fair value.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE D – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2013 was as follows:

	Balance October 1, 2012	Additions	Deletions	Balance September 30, 2013
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 3,822,390	\$ -	\$ -	\$ 3,822,390
Furniture, fixtures and equipment	183,513	-	-	183,513
Total Capital Assets, Being Depreciated	<u>4,005,903</u>	<u>-</u>	<u>-</u>	<u>4,005,903</u>
Less accumulated depreciation for:				
Infrastructure	(2,283,082)	(153,283)	-	(2,436,365)
Improvements	(125,511)	(9,749)	-	(135,260)
Total Accumulated Depreciation	<u>(2,408,593)</u>	<u>(163,032)</u>	<u>-</u>	<u>(2,571,625)</u>
Governmental Activities Capital Assets	<u>\$ 1,597,310</u>	<u>\$ (163,032)</u>	<u>\$ -</u>	<u>\$ 1,434,278</u>

Depreciation expense of \$163,032 was charged to physical environment.

**NOTE E – LONG-TERM DEBT**

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2013:

Long-term debt at October 1, 2012	\$ 624,170
Principal payments	<u>(105,000)</u>
Long-term debt at September 30, 2013	<u>\$ 519,170</u>

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

District debt is comprised of the following at September 30, 2013:

**Special Assessment Refunding Bond**

\$950,000 Series 2008 Term Bonds maturing through 2017, interest at 4.15%, collateralized by the pledged revenues of special assessments levied against the benefited property owners, payable May 1 and November 1.

\$ 465,000

**Due to Developer**

The District entered into an agreement with the Developer, U.S. Home Corporation, referred to as the "Development Acquisition Agreement," which provides for the District purchasing certain recreational improvements from the Developer. Pursuant to the agreement the District acquired the recreational improvements from the Developer for \$156,500. A portion of the balance was paid in prior years from funds released from the Reserve Fund pursuant to Section 506 (iii) of the Trust Indenture.

54,170

Total long-term debt

\$ 519,170

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2013 are as follows:

Year Ending September 30,	Principal	Interest	Total
2014	\$ 110,000	\$ 19,298	\$ 129,298
2015	115,000	14,733	129,733
2016	120,000	9,960	129,960
2017	<u>120,000</u>	<u>4,980</u>	<u>124,980</u>
Totals	<u>\$ 465,000</u>	<u>\$ 48,971</u>	<u>\$ 513,971</u>



**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal of the note payable due to the developer outstanding as of September 30, 2013 are as follows:

<u>Year Ending September 30,</u>	<u>Principal</u>
2014	\$ 32,000
2015	12,500
2016	<u>9,670</u>
Totals	<u>\$ 54,170</u>

The District remains in negotiations to pay in full the note payable due to the developer. As a result, the scheduled payment was not made in the current year.

**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2008**

Depository Funds - The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund - The 2008 Reserve Account is funded from the proceeds of the Series 2008 Bonds in an amount equal to 10% of the maximum annual debt service requirement. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	<u>Reserve</u>	<u>Requirement</u>
Special Assessment Bonds, Series 2008	<u>\$ 12,771</u>	<u>\$ 12,768</u>

**NOTE F – 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.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE G – NET POSITION AND DEFERRED OUTFLOW OF RESOURCES**

The District adopted Governmental Accounting Standards Board Statement (GASB) No. 63, which amended net asset reporting by establishing deferred outflows and deferred inflows of resources and renamed the residual measure net position. The District also adopted GASB Statement No. 65, which reclassified certain accounts as deferred outflows and deferred inflows of resources. As a result of the new accounting standards, the deferred amount on refunding was reclassified from a contra-liability to a deferred outflow of resources and net assets were renamed net position.

**NOTE H – PRIOR PERIOD ADJUSTMENT**

Governmental Accounting Standards Board Statement No. 65 altered accounting for bond issuance costs by requiring such cost be expensed in the period incurred. Bond issuance costs were previously capitalized and amortized over the life of the bond. Net position was restated to reflect this change in accounting principles. The effect on net position is illustrated below.

Net position, September 30, 2012 as previously reported	\$ 1,213,717
Prior period adjustment - removal of bond issuance costs	<u>(40,078)</u>
Net position, September 30, 2012 restated	<u><u>\$ 1,173,639</u></u>



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**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**

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, 2013, and the related notes to the financial statements, and have issued our report thereon dated February 3, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Eastlake Oaks Community Development District's internal control over financial reporting to determine the 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 over financial reporting.

*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 over financial reporting 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.

Fort Pierce / Stuart  
- 31 -



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Gaines & Frank

Certified Public Accountants PA

**Board of Supervisors  
Eastlake Oaks Community Development District**

**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*

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

February 3, 2014



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

## **MANAGEMENT LETTER**

To the Board of Supervisors  
Eastlake Oaks Community Development District  
Pinellas County, Florida

We have audited the financial statements of the Eastlake Oaks Community Development District, Florida as of and for the year ended September 30, 2013, and have issued our report thereon dated February 3, 2014.

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. We have issued our 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*. Disclosures in that report which is dated February 3, 2014 should be considered in conjunction with this Management Letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General which governs the conduct of local entity audits performed in the State of Florida.

The Rules of the Auditor General (Section 10.554(1)(i)1.) require that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls, whether or not recommendations made in the preceding annual financial report have been followed. There were no recommendations made in the preceding audit report.

As required by the Rules of the Auditor General (Section 10.554(1)(i)2.) the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes regarding the investment of public funds. In connection with our audit, we determined that Eastlake Oaks Community Development District complied with Section 218.415, Florida Statutes.

The Rules of the Auditor General (Section 10.554(1)(i)3. and 4.) require that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls: improvements in financial management and violations 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 which warrants the attention of those charged with governance. In connection with our audit, we did not discover any of the above items that require to be disclosed.

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To the Board of Supervisors  
Eastlake Oaks Community Development District

As required by the Rules of the Auditor General (Section 10.554(1)(i)5. The name or official title and legal authority for the primary government and each component unit of the reporting entity are disclosed in the notes to the financial statements.

As required by the Rules of the Auditor General (Section 10.554(1)(i)6.b.), we determined that the annual financial report for the District for the fiscal year ended September 30, 2013, filed with the Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with our annual financial audit report for the fiscal year ended September 30, 2013.

As required by the Rules of the Auditor General (Section 10.554(1)(i)6.c. and Section 10.556(7)), we applied financial conditions assessment procedures. It is Management's responsibility to monitor the entity'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.

Eastlake Oaks Community Development District has not met one or more of the conditions described in Section 218.503(1), Florida Statutes.

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 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*

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

February 3, 2014

## PROPOSAL

FROM: STAR ELECTRIC SERVICES  
1525 S PRESCOTT AVE  
CLEARWATER FL 33756  
STARELECTRICSERVICES.COM 727-492-6248 er13013724

Page No. \_\_\_\_\_ of \_\_\_\_\_ Pages

### PROPOSAL SUBMITTED TO:

NAME	east lake odd	PHONE		DATE	
STREET		JOB NAME	pool are security lights		
CITY		STREET			
STATE		CITY		STATE	

### We hereby submit specifications and estimate for:

I replace 2 motion lights with 2 new motion light that have a tempered glass and halogen bulbs that cause heat to prevent people from tampering with light

We hereby propose to furnish labor and materials—complete in accordance with the above specifications, for the sum of  
375 with payment to be made as follows:

--

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accident, or delays beyond our control.

This proposal is subject to acceptance within 30 days and it is void thereafter at the option of the undersigned

Authorized Signature \_\_\_\_\_

### ACCEPTANCE OF PROPOSAL

The above prices, specifications and conditions are hereby accepted. You are authorized to do the work as specified. Payment will be made as outlined above.

Accepted: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

# Classic

DBA | 100 Hampton Road #123 Clearwater, FL 33759 | Lic# CCC1327856 / CRC058037

www.ClassicRFG.com - www.Nutechpaints.com

## Classic Construction

DATE: January 2, 2014

Brian Lodermeier 727-421-2845

Contract #

Client Name:

Site Address:

City, ST ZIP:

Phone:

Email:

Description	Qty.	U.a.	Price
Remove rusted metal and replace with new			
Install rounded stucco at top of wall			
Repair to stucco at metal edges			\$6,500.00
Prep, prime and paint outside of wall			\$16,500.00
Prep, prime and paint inside of wall			\$16,500.00
Product is Nutech NXT Cool Zone			
		Subtotal	
		Deposit	
		Total due	\$39,500.00

X

Authorized Signature

DATE:

Printed Name



**MINUTES OF MEETING  
EASTLAKE OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

A meeting of the Board of Supervisors of the Eastlake Oaks Community Development District was held on Thursday, December 12, 2013 at 6:00 p.m. at the Holiday Inn Express, 3990 Tampa Road, Oldsmar, Florida.

Present and constituting a quorum were:

Joe Dinelli  
Cheryl Asoian  
Don Nowacki  
Dan Saracki  
Nick Yagnic

Chairman  
Vice Chairman  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary

Also present were:

Andy Mendenhall

District Manager

*The following is a summary of the discussions and actions taken at the December 12, 2013 Eastlake Oaks Board of Supervisors meeting.*

**FIRST ORDER OF BUSINESS**

**Roll Call**

Mr. Mendenhall called the meeting to order and the Board members identified themselves for the record.

**SECOND ORDER OF BUSINESS**

**Approval of the Minutes of the  
October 10, 2013 Meeting**

On MOTION by Mr. Dinelli seconded by Mr. Saracki with all in favor, the minutes of the October 10, 2013 meeting were approved.
--

**THIRD ORDER OF BUSINESS**

**Audience Comments**

There being none, the next item followed.

**FOURTH ORDER OF BUSINESS**

**Manager's Report - Consideration  
of Fence Proposals**

- The fence proposal from Allegiance Development Corp. was discussed.

# Eastlake Oaks Community Development District

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Severn Trent Management Services

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

Date: May 9, 2014

Memorandum To: Mr. Joseph Dinelli, Custodian – **CD Only**  
1604 Shady Oaks Drive  
Oldsmar, FL 34677

From: Andrew Mendenhall, Manager

Re: Minutes of Meeting for December 12, 2013

---

Enclosed for your records is a copy of the Minutes of the Meeting of the Eastlake Oaks Community Development District as referenced above, which is to be kept on file for public access.  
Thank you.

AM/ms

encl.

**Cc: For information purposes only:**

Bruce T. Haddock, City Manager  
CITY OF OLDSMAR  
100 State Street  
Oldsmar, FL 34677-3655

Mark S. Woodard  
Pinellas County Administrator  
315 Court Street, 6th Fl.  
Clearwater, FL 34616

Jill Richman  
FIRST UNION CAPITAL MANAGEMENT GROUP  
255 South County Road--2nd Floor  
Palm Beach, FL 33480

Andy Mendenhall, PMP (Email only)

RECEIVED  
BOARD OF  
2014 MAY 14 PM 2:38  
BOARD OF COUNTY  
COMMISSIONERS  
PINELLAS COUNTY FLORIDA

- Mr. Mendenhall to obtain additional proposals for the fence.
- Discussion followed on a swipe card system for the gate.

**FIFTH ORDER OF BUSINESS**

**Supervisors' Requests**

- Mr. Dinelli addressed the holiday decorations.
  - Ms. Asoian has contacted them and they will be changing the way they are hanging them up.
- Mr. Dinelli addressed the pagoda lights and inquired why they are not fixing the entrance lights.
  - Mr. Nowacki noted they are working with the company to get it repaired under the warranty.
- Mr. Nowacki reported he has replaced the bulb in the spot light facing the tot lot several times.
  - Mr. Mendenhall to contact Jerry and have him replace the lights with a different fixture.
- Mr. Yagnik reported the landscape lights on the outbound side were on until 9:00 a.m.
  - Mr. Nowacki noted they are in a shaded area and do not go out until they are in the sunlight.
- Ms. Asoian reported there are still cones at the water leak site at the side entrance.
  - Mr. Mendenhall spoke with the City of Oldsmar and they said they are leaving the leak for the time being so they can determine where it is originating.
  -

**SIXTH ORDER OF BUSINESS**

**Approval of the September, 2013  
and October, 2013 Financial  
Statements, Invoices and Check  
Register**

- Mr. Saracki asked about the shortfall in the debt service.
  - Mr. Mendenhall noted it will be replenished when assessments start coming in.

On MOTION by Mr. Nowacki seconded by Ms. Asoian with all in favor, the September, 2013 financials, invoices and check register were approved.

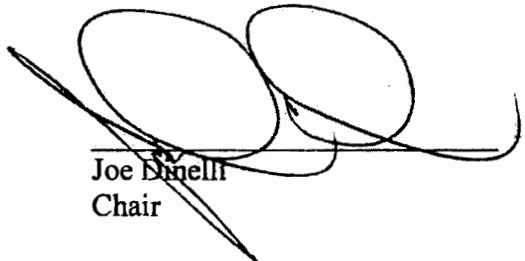
- Mr. Mendenhall reported he just received the quote from Big Dog Fence and discussion followed on fencing and the Envera security system.

**SEVENTH ORDER OF BUSINESS**

**Adjournment**

There being no further business,

On MOTION by Mr. Dinelli seconded by Mr. Saracki with all in favor, the meeting was adjourned.



Joe Dinelli  
Chair

**AGENDA  
EASTLAKE OAKS  
COMMUNITY DEVELOPMENT DISTRICT**

**Thursday  
December 12, 2013  
6:00 p.m.**

**Holiday Inn Express  
3990 Tampa Road  
Oldsmar, Florida**

- 1. Roll Call**
- 2. Approval of the Minutes of the October 10 2013 Meeting**
- 3. Audience Comments**
- 4. Manager's Report – Consideration of Fence Proposals**
- 5. Supervisors' Requests**
- 6. Approval of September 2013 and October 2013 Financial Statements,  
Check Register and Invoices**
- 7. Adjournment**

**THE NEXT REGULAR MEETING  
IS SCHEDULED FOR  
FEBRUARY 13, 2014 AT 6:00 P.M.**

**Eastlake Oaks  
Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2013**

**Eastlake Oaks Community Development District**

**ANNUAL FINANCIAL REPORT**

**September 30, 2013**

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**Berger, Toombs, Elam,  
Gaines & Frank**

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600 Citrus Avenue  
Suite 200  
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## **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 basic financial statements of Eastlake Oaks Community Development District as of and for the year ended September 30, 2013, 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 audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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.

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**To the Board of Supervisors  
Eastlake Oaks Community Development District**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the governmental activities, General Fund and the Debt Service Fund of Eastlake Oaks Community Development District as of September 30, 2013, 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**

*Management's Discussion and Analysis*

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued a report dated February 3, 2014 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.



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Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Eastlake Oaks Community Development District

**Emphasis of Matter**

As discussed in Note H to the financial statements, bond issuance costs were expensed as of September 30, 2012 and net position was restated in accordance with Eastlake Oaks Community Development District's implementation of Governmental Accounting Standards Board Statement No. 65. Our opinion is not modified with respect to this matter.

*Berger, Toombs, Elam,  
Gaines & Frank*

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

February 3, 2014

**Eastlake Oaks Community Development District**  
**MANAGEMENT'S DISCUSSION AND ANALYSIS**  
**For the Year Ended September 30, 2013**

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) invested in capital assets, net of related debt, 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 debt service.

*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, 2013**

**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 land, infrastructure and improvements are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds 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, 2013.

- ◆ The District's total assets exceeded total liabilities by \$1,139,703 (net position). Unrestricted net position for Governmental Activities was \$193,686. Invested in capital assets, net of related debt was \$946,017.
- ◆ Governmental activities revenues totaled \$344,087 while governmental activities expenses totaled \$378,023.

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**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**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Current assets	\$ 210,054	\$ 179,273
Restricted assets	12,775	12,782
Capital assets	1,434,278	1,597,310
Other non-current assets	-	- *
<b>Total Assets</b>	<b>1,657,107</b>	<b>1,789,365</b>
Deferred outflow of resources	18,141	26,400 *
<b>Total Assets and Deferred Outflows</b>	<b>1,675,248</b>	<b>1,815,765</b>
Current liabilities	158,375	143,456
Non-current liabilities	377,170	498,670
<b>Total Liabilities</b>	<b>535,545</b>	<b>642,126</b>
Net position - invested in capital assets, net of related debt	946,017	1,012,287 *
Net position - unrestricted	193,686	161,352
<b>Total Net Position</b>	<b>\$ 1,139,703</b>	<b>\$ 1,173,639 *</b>

\* Restated

The decrease in capital assets was primarily due to depreciation expense in the current year.

The decrease in non-current liabilities was primarily due to principal payments on debt during the year net of the reclassification of deferred amount on refunding.

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**Financial Analysis of the District (Continued)**

The decrease in net position – invested in capital assets, net of related debt was primarily the result of depreciation expense in excess of principal payments in the current year.

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**

	<b>Governmental Activities</b>	
	<b>2013</b>	<b>2012</b>
Program Revenues		
Charges for services	\$ 343,385	\$ 343,498
General Revenues		
Investment earnings	402	671
Miscellaneous	109	431
Unrealized gain/(loss) on investments	191	417
Total Revenues	<u>344,087</u>	<u>345,017</u>
Expenses		
General government	82,364	85,697
Physical environment	263,785	257,847
Interest on long-term debt	31,874	37,239 *
Total Expenses	<u>378,023</u>	<u>380,783</u>
Change in Net Position	(33,936)	(35,766)
Net Position - Beginning of Year	<u>1,173,639</u>	<u>1,209,405 *</u>
Net Position - End of Year	<u>\$ 1,139,703</u>	<u>\$ 1,173,639 *</u>

\* Restated

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**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, 2013:

Description	Governmental Activities	
	2013	2012
Infrastructure	\$ 3,822,390	\$ 3,822,390
Equipment	183,513	183,513
Accumulated depreciation	(2,571,625)	(2,408,593)
Total Capital Assets	<u>\$ 1,434,278</u>	<u>\$ 1,597,310</u>

The activity for the year consisted of \$163,032 in depreciation.

**General Fund Budgetary Highlights**

The budget exceeded governmental expenditures primarily because of lower miscellaneous physical environment expenses than were anticipated.

There were no amendments to the September 30, 2013 budget.

**Debt Management**

Governmental Activities debt includes the following:

- ◆ In May 2008, the District issued \$950,000 Series 2008 Special Assessment Refunding Bonds. These bonds were issued to refund the Series 1996 Special assessment Revenue Bonds. The balance outstanding at September 30, 2013 is \$465,000.
- ◆ In April 1999, the District entered into an agreement with the Developer, U.S. Home Corporation, referred to as the "Development Acquisition Agreement," which provides for the District purchasing certain recreational improvements from the Developer. Pursuant to the agreement the District acquired the recreational improvements from the Developer for \$156,500. The balance outstanding at September 30, 2013 is \$54,170.

**Eastlake Oaks Community Development District  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Year Ended September 30, 2013**

**OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)**

**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 2014.

**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, Severn Trent Management Services, 210 N. University Drive, Suite 702, Coral Springs, FL 33071.



**Eastlake Oaks Community Development District**  
**STATEMENT OF NET POSITION**  
**September 30, 2013**

	Governmental Activities
<b>ASSETS</b>	
Current Assets:	
Cash	\$ 186,687
Investments	5,535
Due from other governments	2,200
Prepaid expenses	10,532
Cash restricted for deposits	5,100
Total Current Assets	<u>210,054</u>
Non-current Assets:	
Restricted assets:	
Investments	12,775
Capital assets being depreciated:	
Infrastructure	3,822,390
Equipment	183,513
Less: accumulated depreciation	<u>(2,571,625)</u>
Total Non-Current Assets	<u>1,447,053</u>
Total Assets	<u>1,657,107</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	
Deferred amount on refunding	<u>18,141</u>
 Total Assets and Deferred Outflow of Resources	 <u>1,675,248</u>
<b>LIABILITIES</b>	
Current Liabilities:	
Accounts payable and accrued expenses	3,234
Deposits payable from restricted assets	5,100
Bonds payable	110,000
Due to developer	32,000
Accrued interest	8,041
Total Current Liabilities	<u>158,375</u>
Non-current liabilities:	
Due to developer	22,170
Bonds payable	355,000
Total Non-Current Liabilities	<u>377,170</u>
Total Liabilities	<u>535,545</u>
<b>NET POSITION</b>	
Invested in capital assets, net of related debt	946,017
Unrestricted	193,686
Total Net Position	<u>\$ 1,139,703</u>

See accompanying notes to financial statements.

**Eastlake Oaks Community Development District**  
**STATEMENT OF ACTIVITIES**  
**For the Year Ended September 30, 2013**

Functions/Programs	Expenses	Program Revenues Charges for Services	Net (Expense) Revenues and Changes in Net Position Governmental Activities
Governmental Activities			
General government	\$ (82,364)	\$ 88,483	\$ 6,119
Physical environment	(263,785)	124,089	(139,696)
Interest on long-term debt	(31,874)	130,813	98,939
Total Governmental Activities	<u>\$ (378,023)</u>	<u>\$ 343,385</u>	<u>(34,638)</u>
General revenues:			
			402
			191
			109
			<u>702</u>
			(33,936)
			1,173,639
			<u>\$ 1,139,703</u>

*See accompanying notes to financial statements.*

**Eastlake Oaks Community Development District**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**September 30, 2013**

	General Fund	Debt Service 2008	Total Governmental Funds
<b>ASSETS</b>			
Cash	\$ 186,687	\$ -	\$ 186,687
Investments	4,650	-	4,650
Prepaid expenses	10,532	-	10,532
Due from other governments	1,360	840	2,200
Restricted assets:			
Cash restricted for deposits	5,100	-	5,100
Investments, at fair value	885	12,775	13,660
Total Assets	<u>\$ 209,214</u>	<u>\$ 13,615</u>	<u>\$ 222,829</u>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts payable and accrued expenses	\$ 3,234	\$ -	\$ 3,234
Deposits payable from restricted assets	5,100	-	5,100
Total Liabilities	<u>8,334</u>	<u>-</u>	<u>8,334</u>
<b>FUND BALANCES</b>			
Nonspendable:			
Prepaid expenses	10,532	-	10,532
Restricted investments	885	-	885
Restricted for debt service	-	13,615	13,615
Assigned:			
Operating reserve	53,149	-	53,149
Renewal and replacements	57,660	-	57,660
Unassigned	78,654	-	78,654
Total Fund Balances	<u>200,880</u>	<u>13,615</u>	<u>214,495</u>
 Total Liabilities and Fund Balances	<u>\$ 209,214</u>	<u>\$ 13,615</u>	<u>\$ 222,829</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, 2013**

Total Governmental Fund Balances	\$ 214,495
Amounts reported for governmental activities in the statement of net assets are different because:	
Capital assets being depreciated (Infrastructure (\$3,822,390), equipment (\$183,513), net of accumulated depreciation (\$2,571,625)) used in governmental activities are not financial resources and therefore, are not reported in the funds.	1,434,278
Long-term liabilities, including bonds payable (\$465,000) and due to developer (\$54,170) are not due and payable in the current period and therefore, are not reported in the funds.	(519,170)
Deferred outflow of resources are not financial resources and therefore, are not reported in the funds.	18,141
Accrued interest expense for long-term debt is not a financial use and; therefore, is not reported in the funds.	<u>(8,041)</u>
Net Assets of Governmental Activities	<u><u>\$ 1,139,703</u></u>

*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, 2013**

	General	Debt Service 2008	Total Governmental Funds
Revenues			
Special assessments	\$ 212,572	\$ 130,813	\$ 343,385
Investment earnings	571	22	593
Miscellaneous revenues	109	-	109
Total Revenues	<u>213,252</u>	<u>130,835</u>	<u>344,087</u>
Expenditures			
Current			
General government	82,364	-	82,364
Physical environment	100,753	-	100,753
Debt service			
Principal	-	105,000	105,000
Interest	-	23,655	23,655
Other	-	1,776	1,776
Total Expenditures	<u>183,117</u>	<u>130,431</u>	<u>313,548</u>
Other Financing Sources/(Uses)			
Transfers in	-	1,420	1,420
Transfers out	<u>(1,420)</u>	<u>-</u>	<u>(1,420)</u>
	<u>(1,420)</u>	<u>1,420</u>	<u>-</u>
Net change in fund balances	28,715	1,824	30,539
Fund Balances - October 1, 2012	<u>172,165</u>	<u>11,791</u>	<u>183,956</u>
Fund Balances - September 30, 2013	<u><u>\$ 200,880</u></u>	<u><u>\$ 13,615</u></u>	<u><u>\$ 214,495</u></u>

*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, 2013**

Net Change in Fund Balances - Total Governmental Funds	\$ 30,539
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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 expense in the current period.	(163,032)
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Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net assets.	105,000
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The deferred outflow of resources for refundings of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest.	(8,259)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the change in accrued interest from the prior year.	<u>1,816</u>
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Change in Net Position of Governmental Activities	<u><u>\$ (33,936)</u></u>
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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, 2013**

	<b>Original Budget</b>	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues</b>				
Special assessments	\$ 211,865	\$ 211,865	\$ 212,572	\$ 707
Investment earnings	600	600	571	(29)
Miscellaneous revenues	-	-	109	109
<b>Total Revenues</b>	<u>212,465</u>	<u>212,465</u>	<u>213,252</u>	<u>787</u>
<b>Expenditures</b>				
<b>Current</b>				
General government	88,438	88,438	82,364	6,074
Physical environment	124,027	124,027	100,753	23,274
<b>Total Expenditures</b>	<u>212,465</u>	<u>212,465</u>	<u>183,117</u>	<u>29,348</u>
<b>Excess of Revenues Over Expenditures</b>	-	-	30,135	30,135
<b>Other Financing Uses</b>				
Transfers out	<u>(10,455)</u>	<u>(10,455)</u>	<u>(1,420)</u>	<u>9,035</u>
<b>Net change in fund balances</b>	<u>(10,455)</u>	<u>(10,455)</u>	<u>28,715</u>	<u>39,170</u>
<b>Fund Balances - October 1, 2012</b>	<u>169,884</u>	<u>169,884</u>	<u>172,165</u>	<u>2,281</u>
<b>Fund Balances - September 30, 2013</b>	<u><u>\$ 159,429</u></u>	<u><u>\$ 159,429</u></u>	<u><u>\$ 200,880</u></u>	<u><u>\$ 41,451</u></u>

*See accompanying notes to financial statements.*

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**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.

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, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**2. Measurement Focus and Basis of Accounting (Continued)**

**a. Government-wide Financial Statements**

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, 2013**

**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, 2013**

**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.

Debt Service Fund - Accounts for debt service requirements to retire the capital improvement bonds which were used to finance the construction of District infrastructure improvements. The bond series is secured by a pledge of all available special assessment revenues in any fiscal year related to the improvements and a first lien on the special assessment revenues from the District lien on all acreage of benefited land.

**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, Deferred Outflow of Resources, 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, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Outflow of Resources, 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.

For purposes of the statement of cash flows, cash equivalents include time deposits, certificates of deposit and all highly liquid debt instruments with original maturities of three months or less.

**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 construction in progress, 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.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**4. Assets, Deferred Outflow of Resources, Liabilities, and Net Position or Equity (Continued)**

**c. Capital Assets (Continued)**

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

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	25 years

**d. Deferred Outflow of Resources**

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reporting period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

**e. Budgets**

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190 and Section 200.065, 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.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**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 (\$214,495) differs from “net position” of governmental activities (\$1,139,703) 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.

Stormwater drainage and water management	\$ 3,822,390
Recreational	183,513
Accumulated depreciation	<u>(2,571,625)</u>
Total	<u>\$ 1,434,278</u>

**Long-term debt transactions**

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2013 were:

Bonds payable	\$ (465,000)
Due to developer	<u>(54,170)</u>
Total	<u>\$ (519,170)</u>

**Deferred outflow of resources**

Deferred outflow of resources applicable to the District’s governmental activities are not financial resources and therefore, are not reported as fund deferred outflow of resources:

Deferred amount on refunding	<u>\$ 18,141</u>
------------------------------	------------------

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)**

**1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)**

**Accrued interest**

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to the accrued interest on bonds.

Accrued interest	\$ <u>(8,041)</u>
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**2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities**

The “net change in fund balances” for government funds (\$30,539) differs from the “change in net position” for governmental activities (\$33,936) 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 expense. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation expense charged for the year.

Depreciation expense	\$ <u>(163,032)</u>
----------------------	---------------------

**Long-term debt transactions**

Repayment of long-term liabilities are reported as expenditures in the governmental fund statement but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.

Debt principal payments	\$ <u>105,000</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources, therefore, are not reported as expenditures in governmental funds.

Net decrease in deferred outflow of resources	\$ (8,259)
Net decrease in accrued interest payable	<u>1,816</u>
	<u>\$ 6,443</u>

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**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, 2013, the District's bank balance was \$246,575 and the carrying value was \$191,787. 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.

As of September 30, 2013, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturities</u>	<u>Fair Value</u>
Florida State Board of Administration		
LGIP	N/A	\$ 4,650
Fund B	N/A	885
Commercial Paper Manual Sweep	N/A	<u>12,775</u>
Total		<u><u>\$ 18,310</u></u>

Investments

The District's investment policy allows management to invest funds in investments permitted under Section 218.415, Florida Statutes. Among other investments, the policy allows the District to invest in the State Board of Administration Local Government Surplus Trust Funds.

Cash placed with the State Board of Administration represents the District's participation in the Local Government Surplus Trust Funds Investment Pool and is reported at fair value. As a pool participant the District invests in pools of investments in which shares are owned in the pool rather than the underlying investments. These funds are divided into the LGIP fund and Fund B.



**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE C - CASH AND INVESTMENTS (CONTINUED)**

The District had investments reported at fair value of \$885 at September 30, 2013 in Fund B. Fund B is not rated by any nationally recognized rating agency. Fund B consists of assets transferred from the LGIP in December 2007 that represented securities that had defaulted or are in default, or have extended payout times or are subject to potentially elevated credit risk. These funds are not subject to withdrawal, but will be paid as they mature. Fair market value is determined and reported as disclosed by the State Board of Administration. The calculation of the net change in the fair value of investments is independent of the calculation of realized gains and losses.

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 in the state investment pool and government loans are limited by state statutory requirements and bond compliance. As of September 30, 2013, the District's investment in Commercial Paper was rated A-1+ by Standard & Poor's. The District also has monies invested with the Local Government Surplus Funds Trust Fund (Fund), at September 30, 2013. This fund met the requirements of a "2a7-like pool" as defined in Government Accounting Standards Board, Statement 31.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one issuer. 70% of the District's investments are invested in Manual Sweep Interest Bearing Commercial Paper. The remaining 30% is invested in the Local Government Surplus Funds Trust Fund.

The types of deposits and investments and their level of risk exposure as of September 30, 2013 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's investments are recorded at fair value.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE D – CAPITAL ASSETS**

Capital Asset activity for the year ended September 30, 2013 was as follows:

	Balance October 1, 2012	Additions	Deletions	Balance September 30, 2013
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 3,822,390	\$ -	\$ -	\$ 3,822,390
Furniture, fixtures and equipment	183,513	-	-	183,513
Total Capital Assets, Being Depreciated	<u>4,005,903</u>	<u>-</u>	<u>-</u>	<u>4,005,903</u>
Less accumulated depreciation for:				
Infrastructure	(2,283,082)	(153,283)	-	(2,436,365)
Improvements	(125,511)	(9,749)	-	(135,260)
Total Accumulated Depreciation	<u>(2,408,593)</u>	<u>(163,032)</u>	<u>-</u>	<u>(2,571,625)</u>
Governmental Activities Capital Assets	<u>\$ 1,597,310</u>	<u>\$ (163,032)</u>	<u>\$ -</u>	<u>\$ 1,434,278</u>

Depreciation expense of \$163,032 was charged to physical environment.

**NOTE E – LONG-TERM DEBT**

The following is a summary of activity of the long-term debt of the District for the year ended September 30, 2013:

Long-term debt at October 1, 2012	\$ 624,170
Principal payments	<u>(105,000)</u>
Long-term debt at September 30, 2013	<u>\$ 519,170</u>

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

District debt is comprised of the following at September 30, 2013:

**Special Assessment Refunding Bond**

\$950,000 Series 2008 Term Bonds maturing through 2017, interest at 4.15%, collateralized by the pledged revenues of special assessments levied against the benefited property owners, payable May 1 and November 1. \$ 465,000

**Due to Developer**

The District entered into an agreement with the Developer, U.S. Home Corporation, referred to as the "Development Acquisition Agreement," which provides for the District purchasing certain recreational improvements from the Developer. Pursuant to the agreement the District acquired the recreational improvements from the Developer for \$156,500. A portion of the balance was paid in prior years from funds released from the Reserve Fund pursuant to Section 506 (iii) of the Trust Indenture. 54,170

Total long-term debt \$ 519,170

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2013 are as follows:

Year Ending September 30,	Principal	Interest	Total
2014	\$ 110,000	\$ 19,298	\$ 129,298
2015	115,000	14,733	129,733
2016	120,000	9,960	129,960
2017	<u>120,000</u>	<u>4,980</u>	<u>124,980</u>
Totals	<u>\$ 465,000</u>	<u>\$ 48,971</u>	<u>\$ 513,971</u>

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE E – LONG-TERM DEBT (CONTINUED)**

The annual requirements to amortize the principal of the note payable due to the developer outstanding as of September 30, 2013 are as follows:

Year Ending September 30,	Principal
2014	\$ 32,000
2015	12,500
2016	9,670
Totals	<u>\$ 54,170</u>

The District remains in negotiations to pay in full the note payable due to the developer. As a result, the scheduled payment was not made in the current year.

**SPECIAL ASSESSMENT REFUNDING BONDS, SERIES 2008**

Depository Funds - The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

1. Reserve Fund - The 2008 Reserve Account is funded from the proceeds of the Series 2008 Bonds in an amount equal to 10% of the maximum annual debt service requirement. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

	Reserve	Requirement
Special Assessment Bonds, Series 2008	<u>\$ 12,771</u>	<u>\$ 12,768</u>

**NOTE F – 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.

**Eastlake Oaks Community Development District**  
**NOTES TO FINANCIAL STATEMENTS**  
**September 30, 2013**

**NOTE G – NET POSITION AND DEFERRED OUTFLOW OF RESOURCES**

The District adopted Governmental Accounting Standards Board Statement (GASB) No. 63, which amended net asset reporting by establishing deferred outflows and deferred inflows of resources and renamed the residual measure net position. The District also adopted GASB Statement No. 65, which reclassified certain accounts as deferred outflows and deferred inflows of resources. As a result of the new accounting standards, the deferred amount on refunding was reclassified from a contra-liability to a deferred outflow of resources and net assets were renamed net position.

**NOTE H – PRIOR PERIOD ADJUSTMENT**

Governmental Accounting Standards Board Statement No. 65 altered accounting for bond issuance costs by requiring such cost be expensed in the period incurred. Bond issuance costs were previously capitalized and amortized over the life of the bond. Net position was restated to reflect this change in accounting principles. The effect on net position is illustrated below.

Net position, September 30, 2012 as previously reported	\$ 1,213,717
Prior period adjustment - removal of bond issuance costs	(40,078)
Net position, September 30, 2012 restated	<u>\$ 1,173,639</u>



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**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**

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, 2013, and the related notes to the financial statements, and have issued our report thereon dated February 3, 2014.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered Eastlake Oaks Community Development District's internal control over financial reporting to determine the 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 over financial reporting.

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 over financial reporting 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 PA

**Board of Supervisors  
Eastlake Oaks Community Development District**

**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*

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

February 3, 2014



Berger, Toombs, Elam,  
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## **MANAGEMENT LETTER**

To the Board of Supervisors  
Eastlake Oaks Community Development District  
Pinellas County, Florida

We have audited the financial statements of the Eastlake Oaks Community Development District, Florida as of and for the year ended September 30, 2013, and have issued our report thereon dated February 3, 2014.

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. We have issued our 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*. Disclosures in that report which is dated February 3, 2014 should be considered in conjunction with this Management Letter.

Additionally, our audit was conducted in accordance with the provisions of Chapter 10.550, Rules of the Auditor General which governs the conduct of local entity audits performed in the State of Florida.

The Rules of the Auditor General (Section 10.554(1)(i)1.) require that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls, whether or not recommendations made in the preceding annual financial report have been followed. There were no recommendations made in the preceding audit report.

As required by the Rules of the Auditor General (Section 10.554(1)(i)2.) the scope of our audit included a review of the provisions of Section 218.415, Florida Statutes regarding the investment of public funds. In connection with our audit, we determined that Eastlake Oaks Community Development District complied with Section 218.415, Florida Statutes.

The Rules of the Auditor General (Section 10.554(1)(i)3. and 4.) require that we address in the Management Letter, if not already addressed in the auditor's report on compliance and internal controls: improvements in financial management and violations 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 which warrants the attention of those charged with governance. In connection with our audit, we did not discover any of the above items that require to be disclosed.

Fort Pierce / Stuart

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Member AICPA Division For CPA Firms  
Private Companies Practice Section

Member FICPA





Berger, Toombs, Elam,  
Gaines & Frank  
Certified Public Accountants PL

To the Board of Supervisors  
Eastlake Oaks Community Development District

As required by the Rules of the Auditor General (Section 10.554(1)(i)5. The name or official title and legal authority for the primary government and each component unit of the reporting entity are disclosed in the notes to the financial statements.

As required by the Rules of the Auditor General (Section 10.554(1)(i)6.b.), we determined that the annual financial report for the District for the fiscal year ended September 30, 2013, filed with the Department of Financial Services pursuant to Section 218.32(1)(a), Florida Statutes, is in agreement with our annual financial audit report for the fiscal year ended September 30, 2013.

As required by the Rules of the Auditor General (Section 10.554(1)(i)6.c. and Section 10.556(7)), we applied financial conditions assessment procedures. It is Management's responsibility to monitor the entity'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.

Eastlake Oaks Community Development District has not met one or more of the conditions described in Section 218.503(1), Florida Statutes.

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 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*

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

February 3, 2014

**EASTLAKE OAKS**  
**Community Development District**

*Financial Report*  
*December 31, 2013*

**Prepared by**



**EASTLAKE OAKS**  
**Community Development District**

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**EASTLAKE OAKS**  
**Community Development District**

**Financial Statements**  
**(Unaudited)**

**December 31, 2013**

**Balance Sheet**  
December 31, 2013

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2008 DEBT SERVICE FUND	TOTAL
<b><u>ASSETS</u></b>			
Cash - Checking Account	\$ 242,023	\$ -	\$ 242,023
Due From Other Funds	-	75,976	75,976
Investments:			
Money Market Account	133,218	-	133,218
SBA Account	1,721	-	1,721
SBA Account - Restricted	220	-	220
SBA Account Reserves	3,097	-	3,097
SBA Account Reserves - Restricted	394	-	394
Reserve Fund	-	12,773	12,773
FMV Adjustment	104	-	104
Prepaid Items	4,080	-	4,080
<b>TOTAL ASSETS</b>	<b>\$ 384,857</b>	<b>\$ 88,749</b>	<b>\$ 473,606</b>
<b><u>LIABILITIES</u></b>			
Accounts Payable	\$ 10,379	\$ -	\$ 10,379
Deposits	5,100	-	5,100
Due To Other Funds	75,976	-	75,976
<b>TOTAL LIABILITIES</b>	<b>91,455</b>	<b>-</b>	<b>91,455</b>
<b><u>FUND BALANCES</u></b>			
<b>Nonspendable:</b>			
Prepaid Items	4,080	-	4,080
<b>Restricted for:</b>			
Debt Service	-	88,749	88,749
<b>Assigned to:</b>			
Operating Reserves	53,116	-	53,116
Reserves - Ponds	28,830	-	28,830
Reserves-Recreation Facilities	28,330	-	28,330
<b>Unassigned:</b>	179,046	-	179,046
<b>TOTAL FUND BALANCES</b>	<b>\$ 293,402</b>	<b>\$ 88,749</b>	<b>\$ 382,151</b>
<b>TOTAL LIABILITIES &amp; FUND BALANCES</b>	<b>\$ 384,857</b>	<b>\$ 88,749</b>	<b>\$ 473,606</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2013

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD
<b>REVENUES</b>			
Interest - Investments	\$ 250	\$ 151	60.40%
Special Assmnts- Tax Collector	219,960	145,933	66.35%
Special Assmnts- CDD Collected	733	-	0.00%
Special Assmnts- Delinquent	-	731	0.00%
Special Assmnts- Discounts	(8,798)	(5,837)	66.34%
<b>TOTAL REVENUES</b>	<b>212,145</b>	<b>140,978</b>	<b>66.45%</b>
<b>EXPENDITURES</b>			
<b>Administration</b>			
P/R-Board of Supervisors	7,000	2,000	28.57%
FICA Taxes	536	153	28.54%
ProfServ-Dissemination Agent	1,000	-	0.00%
ProfServ-Engineering	1,500	-	0.00%
ProfServ-Legal Services	1,500	578	38.53%
ProfServ-Mgmt Consulting Serv	48,008	12,002	25.00%
ProfServ-Special Assessment	3,881	3,881	100.00%
ProfServ-Trustee	3,800	2,200	57.89%
Auditing Services	4,350	-	0.00%
Postage and Freight	600	96	16.00%
Rental - Meeting Room	450	-	0.00%
Insurance - General Liability	5,686	4,833	85.00%
Printing and Binding	1,000	224	22.40%
Legal Advertising	1,000	-	0.00%
Miscellaneous Services	1,540	376	24.42%
Misc-Assessmnt Collection Cost	4,399	2,842	64.61%
Office Supplies	200	-	0.00%
Annual District Filing Fee	175	175	100.00%
<b>Total Administration</b>	<b>86,625</b>	<b>29,360</b>	<b>33.89%</b>

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2013

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD
<b>Field</b>			
Contracts-Lake and Wetland	7,200	1,200	16.67%
Contracts-Landscape	33,300	9,689	29.10%
Contracts-Pools	7,140	1,785	25.00%
Contracts-Cleaning Services	2,100	525	25.00%
Electricity - Streetlighting	19,000	4,377	23.04%
Utility - Water	6,800	575	8.46%
R&M-Renewal and Replacement	1,500	-	0.00%
R&M-Irrigation	6,400	342	5.34%
R&M-Ponds	1,800	-	0.00%
R&M-Pools	1,500	-	0.00%
Misc-Contingency	38,780	603	1.55%
<b>Total Field</b>	<b>125,520</b>	<b>19,096</b>	<b>15.21%</b>
<b>TOTAL EXPENDITURES</b>	<b>212,145</b>	<b>48,456</b>	<b>22.84%</b>
Excess (deficiency) of revenues			
Over (under) expenditures	-	92,522	0.00%
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating Transfers-Out	(12,155)	-	0.00%
Contribution to (Use of) Fund Balance	(12,155)	-	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>(24,310)</b>	<b>-</b>	<b>0.00%</b>
Net change in fund balance	\$ (12,155)	\$ 92,522	-761.18%
<b>FUND BALANCE, BEGINNING (OCT 1, 2013)</b>	<b>200,880</b>	<b>200,880</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 188,725</b>	<b>\$ 293,402</b>	

**Statement of Revenues, Expenditures and Changes in Fund Balances**  
For the Period Ending December 31, 2013

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD
<b>REVENUES</b>			
Interest - Investments	\$ 1	\$ 3	300.00%
Special Assmnts- Tax Collector	135,828	90,115	66.34%
Special Assmnts- Discounts	(5,433)	(3,605)	66.35%
<b>TOTAL REVENUES</b>	<b>130,396</b>	<b>86,513</b>	<b>66.35%</b>
<b>EXPENDITURES</b>			
<b>Administration</b>			
Misc-Assessmnt Collection Cost	2,717	1,730	63.67%
<b>Total Administration</b>	<b>2,717</b>	<b>1,730</b>	<b>63.67%</b>
<b>Debt Service</b>			
Principal Debt Retirement	110,000	-	0.00%
Principal Line of Credit/Note	11,500	-	0.00%
Interest Expense	19,298	9,649	50.00%
<b>Total Debt Service</b>	<b>140,798</b>	<b>9,649</b>	<b>6.85%</b>
<b>TOTAL EXPENDITURES</b>	<b>143,515</b>	<b>11,379</b>	<b>7.93%</b>
Excess (deficiency) of revenues Over (under) expenditures	(13,119)	75,134	-572.71%
<b>OTHER FINANCING SOURCES (USES)</b>			
Interfund Transfer - In	12,155	-	0.00%
Contribution to (Use of) Fund Balance	(964)	-	0.00%
<b>TOTAL FINANCING SOURCES (USES)</b>	<b>11,191</b>	<b>-</b>	<b>0.00%</b>
Net change in fund balance	\$ (964)	\$ 75,134	-7793.98%
<b>FUND BALANCE, BEGINNING (OCT 1, 2013)</b>	<b>13,615</b>	<b>13,615</b>	
<b>FUND BALANCE, ENDING</b>	<b>\$ 12,651</b>	<b>\$ 88,749</b>	



**EASTLAKE OAKS**  
**Community Development District**

**Supporting Schedules**

**December 31, 2013**

**EASTLAKE OAKS**  
**Community Development District**

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**Non-Ad Valorem Special Assessments - Pinellas County Tax Collector**  
**(Monthly Collection Distributions)**  
**For the Fiscal Year Ending September 30, 2014**

					Allocation by Fund	
Date Received	Net Amount Received	Discount/ (Penalties) Amount	Collection Cost	Gross Amount Received	General Fund Gross Assessments	Series 2008 Debt Service Gross Assessments
<b>ASSESSMENTS LEVIED FY 2014</b>				\$ 355,789	\$ 219,961	\$ 135,828
Allocation %				100%	62%	38%
11/14/13	\$ 569	\$ 24	\$ 12	\$ 605	\$ 374	\$ 231
11/22/13	10,070	428	206	10,703	6,617	4,086
11/27/13	39,300	1,671	802	41,773	25,825	15,947
12/09/13	155,766	6,623	3,179	165,568	102,360	63,208
12/20/13	16,369	696	334	17,399	10,757	6,642
<b>TOTAL</b>	<b>\$ 222,074</b>	<b>\$ 9,442</b>	<b>\$ 4,532</b>	<b>\$ 236,048</b>	<b>\$ 145,933</b>	<b>\$ 90,115</b>
<b>% COLLECTED</b>				<b>66%</b>	<b>66%</b>	<b>66%</b>

**Cash and Investment Report**  
**December 31, 2013**

**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 - Operating	Wells Fargo Bank	Interest Bearing Account	0.25%	n/a	\$ 242,023
Money Market	Florida Shores Bank	Public Funds Money Market	0.40%	n/a	\$ 133,218
SBA Account	Operating Account	State Board of Administration	0.22%	n/a	\$ 1,721
SBA Account (Restricted)	Operating Account	State Board of Administration	0.00%	n/a	\$ 220
SBA Reserves	Reserve Account	State Board of Administration	0.22%	n/a	\$ 3,097
SBA Reserves (Restricted)	Reserve Account	State Board of Administration	0.00%	n/a	\$ 394
<b>Subtotal</b>					<b>\$ 380,674</b>

**Debt Service Fund**

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Maturity</u>	<u>Balance</u>
Series 2008 Reserve Account	US Bank	Open-ended Commercial Paper	0.15%	n/a	\$ 12,773
<b>Subtotal</b>					<b>\$ 12,773</b>
<b>Total</b>					<b>\$ 393,446</b>

**Eastlake Oaks CDD**  
**Bank Reconciliation**

Bank Account No. [REDACTED]  
 Statement No. 12-13  
 Statement Date 12/31/13

G/L Balance (\$)	242,022.90
G/L Balance	242,022.90
Positive Adjustments	0.00
<b>Subtotal</b>	<b>242,022.90</b>
Negative Adjustments	0.00
<b>Ending G/L Balance</b>	<b>242,022.90</b>
<b>Difference</b>	<b>0.00</b>

Statement Balance	242,207.60
Outstanding Deposits	0.00
<b>Subtotal</b>	<b>242,207.60</b>
Outstanding Checks	184.70
<b>Total Differences</b>	<b>0.00</b>
<b>Ending Balance</b>	<b>242,022.90</b>

<u>Posting Date</u>	<u>Document Type</u>	<u>Document No.</u>	<u>Description</u>	<u>Amount</u>	<u>Cleared Amount</u>	<u>Difference</u>
<b>Outstanding Checks</b>						
12/17/13	Payment	2724	DANIEL SARACKI	184.70	0.00	184.70
Total Outstanding Checks . . . . .				184.70		

**EASTLAKE OAKS**  
**Community Development District**

**Check Register and Invoices**

**November 1 - December 31, 2013**

# Eastlake Oaks

Check Register by Fund  
For the Period from 11/01/2013 to 12/31/2013  
(Sorted by Check No.)

Fund No.	Check No.	Check Date	Payee	Invoice No.	Invoice Description	G/L Account Name	G/L Account #	Check Amount
<b>GENERAL FUND - 001</b>								
001	2706	11/07/13	LANDSCAPE MAINTENANCE PROFESSIONALS	74669	Irrigation repairs - Tampa Rd	R&M-Irrigation	546041-53901	\$341.69
001	2707	11/07/13	PRESTIGE JANITORIAL SERVICE	1133	Cleaning Service November 2013	Contracts-Cleaning Services	534082-53901	\$175.00
001	2708	11/07/13	TAMPA ELECTRIC CO.	102813	Electric Service 9/24-10/24/13	Electricity - Streetlighting	543013-53901	\$1,445.54
001	2709	11/13/13	BRIGHTHOUSE	110413-0170145	Internet Service 11/12-12/11/13	Miscellaneous Services	549001-51301	\$55.75
001	2710	11/13/13	CASTLE VENTURES	HPIQ1902	Security Service Dec ,2013 - Feb 28 2014	Prepaid Items	155000	\$105.00
001	2711	11/13/13	CITY OF OLDSMAR	110413	Services 10/2-11/1/13	Utility - Water	543018-53901	\$183.07
001	2712	11/13/13	FOWLER WHITE BOGGS PA	866253	Legal Services through 10/31/13	ProfServ-Legal Services	531023-51401	\$205.00
001	2713	11/27/13	AMERICAN ECOSYSTEMS INC	13120125	Water Management Treatment Dec 2013	Prepaid Items	155000	\$600.00
001	2714	11/27/13	LANDSCAPE MAINTENANCE PROFESSIONALS	74878	Annuals, Potting Soil, Pine Bark	Contracts-Landscape	534050-53901	\$975.00
001	2714	11/27/13	LANDSCAPE MAINTENANCE PROFESSIONALS	74888	Irrigation Work Zone 3 & 4	Contracts-Landscape	534050-53901	\$269.24
001	2714	11/27/13	LANDSCAPE MAINTENANCE PROFESSIONALS	75428	Landscape Maint December 2013	Prepaid Items	155000	\$2,775.00
001	2715	11/27/13	PIP'S POOL INC	6434	Monthly Pool Maintenance Nov 2013	Contracts-Pools	534078-53901	\$595.00
001	2716	12/11/13	CITY OF OLDSMAR	120213	Services 11/2-12/1/13	Utility - Water	543018-53901	\$191.66
001	2717	12/11/13	LANDSCAPE MAINTENANCE PROFESSIONALS	75874	Holiday Decor Front Entrance	Misc-Contingency	549900-53901	\$552.86
001	2717	12/11/13	LANDSCAPE MAINTENANCE PROFESSIONALS	75570	Install 8 ft Crape Myrtle	Contracts-Landscape	534050-53901	\$200.00
001	2717	12/11/13	LANDSCAPE MAINTENANCE PROFESSIONALS	75571	Trim/Remove West & East Entryway	Contracts-Landscape	534050-53901	\$2,695.00
001	2718	12/11/13	PRESTIGE JANITORIAL SERVICE	1176	Cleaning Services December 2013	Contracts-Cleaning Services	534082-53901	\$175.00
001	2719	12/11/13	SEVERN TRENT ENVIRONMENTAL SER	STES 2070695	November 2013 Mgmt Fees/Reimbursements	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,000.67
001	2719	12/11/13	SEVERN TRENT ENVIRONMENTAL SER	STES 2070695	November 2013 Mgmt Fees/Reimbursements	Postage and Freight	541006-51301	\$49.30
001	2719	12/11/13	SEVERN TRENT ENVIRONMENTAL SER	STES 2070695	November 2013 Mgmt Fees/Reimbursements	Printing and Binding	547001-51301	\$188.00
001	2720	12/11/13	TAMPA ELECTRIC CO.	112613	Services 10/24-11/22-13	Electricity - Streetlighting	543013-53901	\$1,426.05
001	2726	12/19/13	AMERICAN ECOSYSTEMS INC	1401124	Water Management January 2014	Prepaid Items	155000	\$600.00
001	2727	12/19/13	BRIGHTHOUSE	120413-170145	Internet Service 12/12/13-1/11/14	Miscellaneous Services	549001-51301	\$55.75
001	2728	12/19/13	FOWLER WHITE BOGGS PA	868057	Legal Fees through 11/30/13	ProfServ-Legal Services	531023-51401	\$205.00
001	2729	12/19/13	PSM PROPERTIES, INC	3297	Meeting Room Rental 10/10/13	Misc-Contingency	549900-53901	\$50.00
001	2721	12/17/13	JOSEPH DINELLI	PAYROLL	December 17, 2013 Payroll Posting			\$184.70
001	2722	12/17/13	CHERYL K. ASOIAN	PAYROLL	December 17, 2013 Payroll Posting			\$184.70
001	2723	12/17/13	BOGDAN M. NOWACKI	PAYROLL	December 17, 2013 Payroll Posting			\$183.03
001	2724	12/17/13	DANIEL SARACKI	PAYROLL	December 17, 2013 Payroll Posting			\$184.70
001	2725	12/17/13	JYOTINDRA J. YAGNIK	PAYROLL	December 17, 2013 Payroll Posting			\$184.70
Fund Total								\$19,036.41

Total Checks Paid	\$19,036.41
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