

2. REPORTS TO BE RECEIVED FOR FILING:

- a. Division of Inspector General, Clerk of the Circuit Court and Comptroller, Report No. 2014-18 dated June 25, 2014 – Follow-Up Audit of Convention & Visitors Bureau – Operations/Controls.
- b. City of Dunedin Comprehensive Annual Financial Report for the Fiscal Year ended September 30, 2013 (CD).
- c. Eastlake Oaks Community Development District Proposed Operating Budget for Fiscal Year 2015, pursuant to Chapter 190.008(2)(b), Florida Statutes.
- d. Dock Fee Report for the month of May 2014.

Eastlake Oaks Community Development District

Severn Trent Services, Management Services Division

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

Telephone: (954) 753-5841 • Fax: (954) 345-1292

Via Federal Express

June 13, 2014

Mr. Mark Woodard

Interim Pinellas County Administrator

315 Court Street

Clearwater, Florida 33756

RE: Proposed Operating Budget for Fiscal Year 2015

To Whom It May Concern:

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

The District's public hearing is scheduled as follows:

Date: Thursday, August 14, 2014

Time: 6:00 p.m.

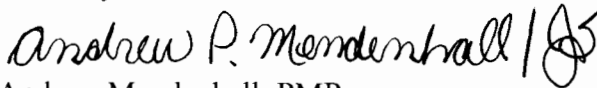
Place: Holiday Inn Express

3990 Tampa Road

Oldsmar, FL

I am pleased to enclose the District's Proposed Operating Budget for Fiscal Year 2015 as required by Statute. If you any questions or comments please feel free to contact me directly at 954-753-5841.

Sincerely,



Andrew Mendenhall, PMP

District Manager

Enclosure

cc: District Files (agency)

2014 JUN 17 PM 1:29
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JUN 17 2014
COMMISSIONERS
PINELLAS COUNTY FLORIDA

EASTLAKE OAKS
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 2 - Approved Tentative Budget
(Approved 6/12/14)

Prepared by:

SEVERN
TRENT
SERVICES

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JACKSONVILLE
COMMISSIONERS
FLORIDA
COUNTY CLERK

EASTLAKE OAKS

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 2
Budget Narrative	3 - 5
Exhibit A - Allocation of Fund Balances	6
<u>DEBT SERVICE BUDGETS</u>	
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances	7
Amortization Schedules	8 - 9
Budget Narrative	10
<u>SUPPORTING BUDGET SCHEDULES</u>	
2014-2015 Non-Ad Valorem Assessment Summary	11

Eastlake Oaks
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU APR-2014	PROJECTED MAY- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 378	\$ 250	\$ 382	\$ 273	\$ 655	\$ 250
Net Incr (Decr) In FMV-Invest	191	-	-	-	-	-
Special Assmnts- Tax Collector	219,960	219,960	216,642	2,558	219,200	219,960
Special Assmnts- CDD Collected	733	733	731	-	731	733
Special Assmnts- Discounts	(8,121)	(8,798)	(8,386)	(412)	(8,798)	(8,798)
Other Miscellaneous Revenues	109	-	-	-	-	-
TOTAL REVENUES	213,250	212,145	209,369	2,419	211,788	212,145
EXPENDITURES						
Administrative						
P/R-Board of Supervisors	5,800	7,000	3,800	3,000	6,800	7,000
FICA Taxes	444	536	291	230	521	536
ProfServ-Dissemination Agent	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	827	1,500	133	1,000	1,133	1,500
ProfServ-Legal Services	1,829	1,500	2,885	2,000	4,885	2,000
ProfServ-Mgmt Consulting Serv	48,008	48,008	28,005	20,003	48,008	48,008
ProfServ-Special Assessment	3,881	3,881	3,881	-	3,881	3,881
ProfServ-Trustee	4,489	3,800	2,200	1,600	3,800	3,800
Auditing Services	4,350	4,350	4,350	-	4,350	4,350
Postage and Freight	405	600	249	178	427	500
Rental - Meeting Room	100	450	150	-	150	450
Insurance - General Liability	4,944	5,686	4,934	-	4,934	5,686
Printing and Binding	1,123	1,000	734	524	1,258	1,000
Legal Advertising	1,761	1,000	-	1,000	1,000	1,000
Miscellaneous Services	1,235	1,540	778	556	1,334	1,540
Misc-Assessmnt Collection Cost	2,926	4,399	4,205	194	4,399	4,399
Office Supplies	66	200	-	100	100	200
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	82,363	86,625	56,770	31,385	88,155	87,025
Field						
Contracts-Lake and Wetland	7,800	7,200	4,200	3,000	7,200	7,200
Contracts-Landscape	35,958	33,300	19,425	13,875	33,300	33,300
Contracts-Pools	8,142	7,140	4,165	2,975	7,140	7,140
Contracts-Cleaning Services	2,263	2,100	1,225	875	2,100	2,100
Electricity - Streetlighting	16,183	19,000	10,442	7,459	17,901	18,000
Utility - Water	4,421	6,800	1,904	1,360	3,264	5,000
R&M-Renewal and Replacement	699	1,500	-	500	500	1,500
R&M-Irrigation	2,686	6,400	2,115	1,511	3,626	5,000
R&M-Ponds	-	1,800	-	500	500	1,800
R&M-Pools	2,152	1,500	1,128	500	1,628	1,500
Misc-Contingency	20,451	38,780	27,536	19,669	47,205	42,580
Total Field	100,755	125,520	72,140	52,223	124,363	125,120

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2015 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU APR-2014	PROJECTED MAY- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
TOTAL EXPENDITURES	183,118	212,145	128,910	83,608	212,518	212,145
Excess (deficiency) of revenues						
Over (under) expenditures	30,132	-	80,459	(81,189)	(730)	-
OTHER FINANCING SOURCES (USES)						
Operating Transfers-Out	(1,420)	(12,155)	-	-	-	(12,155)
Contribution to (Use of) Fund Balance	-	(12,155)	-	-	-	(12,155)
TOTAL OTHER SOURCES (USES)	(1,420)	(24,310)	-	-	-	(24,310)
Net change in fund balance	28,712	(12,155)	80,459	(81,189)	(730)	(12,155)
FUND BALANCE, BEGINNING	172,168	200,880	200,880	-	200,880	200,150
FUND BALANCE, ENDING	\$ 200,880	\$ 188,725	\$ 281,339	\$ (81,189)	\$ 200,150	\$ 187,995

Budget Narrative
Fiscal Year 2015**REVENUES****Interest-Investments**

The District earns interest on its operating and investment accounts.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – District Collected

The District will collect a Non-Ad Valorem assessment on all the un-platted parcels within the District in support of the overall fiscal year budget.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all six of the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services – Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates additional reporting requirements for unrelated bond issues and is performed by Prager and Sealy. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for monthly board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's Attorney, Hopping, Green & Sams, provides general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisors and the District Manager.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. Also included are costs for Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract and the charge for rentals. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Budget Narrative
Fiscal Year 2015**EXPENDITURES****Administrative** (continued)**Professional Services - Special Assessment**

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

Professional Services- Trustee

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

Auditing Services

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

Postage and Freight

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

Insurance-General Liability

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

Rental-Meeting Room

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

Printing and Binding

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

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Miscellaneous Services

This includes monthly bank charges and any other miscellaneous expenses that may be incurred during the year.

Miscellaneous-Assessment Collection Costs

The District reimburses the Pinellas County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The fiscal year budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

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

Annual District Filing Fee

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

Budget Narrative
Fiscal Year 2015**EXPENDITURES****Field****Contracts-Lake and Wetland**

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

Contracts-Landscape

The District currently has a contract with Landscape Maintenance Professional, Inc. to maintain the landscaping, edging, pruning, fertilization and irrigation system of the common areas within the District. The amount is based on proposed contract amounts and prior year's costs.

Contracts-Pools

Scheduled maintenance consists of monthly inspections and treatment of pool within CDD. The District change the contract with Pip's Pool Service for a monthly fee of \$595.

Contracts-Cleaning Services

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

Electricity – Street lighting

The District will incur electrical usage of streetlights within the District.

Utility - Water

The District currently has utility accounts with the City of Oldsmar. Usage consists of water, sewer and reclaimed water services.

R&M-Irrigation System

Unscheduled maintenance to irrigation system which includes; inspections, adjustments to controller and irrigation heads, minor system repairs and replacement of system components and purchase of irrigation supplies.

R&M- Renewal and Replacement

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

R&M-Ponds

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

R&M-Pools

This includes any repairs and maintenance that may be incurred during the year by the District.

Miscellaneous - Contingency

This contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

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

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

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2015	\$ 200,150
Net Change in Fund Balance - Fiscal Year 2015	(12,155)
Total Funds Available (Estimated) - 9/30/2015	187,995

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

Prepaid Items	2,810
Subtotal	2,810

Assigned Fund Balance

Operating Reserve - One Quarter Operating Capital	53,036 ⁽¹⁾
Reserves - Recreational Facilities	28,330 ⁽²⁾
Reserves - Ponds	28,830 ⁽²⁾
Subtotal	110,196

Total Allocation of Available Funds	113,006
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Total Unassigned (undesignated) Cash	\$ 74,989
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Notes

- (1) Represents approximately 3 months of operating expenditures
(2) Represents reserve from previous years

Eastlake Oaks

Community Development District

Debt Service Budget

Fiscal Year 2015

EASTLAKE OAKS

Community Development District

Series 2008 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU APR-2014	PROJECTED MAY- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 22	\$ 1	\$ 12	\$ 17	\$ 29	\$ 1
Special Assmnts- Tax Collector	135,828	135,828	133,779	2,049	135,828	135,828
Special Assmnts- Discounts	(5,015)	(5,433)	(5,178)	(255)	(5,433)	(5,433)
TOTAL REVENUES	130,835	130,396	128,613	1,811	130,424	130,396
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	1,776	2,717	2,572	41	2,613	2,717
Total Administrative	1,776	2,717	2,572	41	2,613	2,717
<i>Debt Service</i>						
Principal Debt Retirement	105,000	110,000	-	110,000	110,000	115,000
Principal Line of Credit/Note	-	11,500	-	11,500	11,500	12,500
Interest Expense	23,655	19,298	9,649	9,649	19,298	14,733
Total Debt Service	128,655	140,798	9,649	131,149	140,798	142,233
TOTAL EXPENDITURES	130,431	143,515	12,221	131,190	143,411	144,950
Excess (deficiency) of revenues Over (under) expenditures	404	(13,119)	116,392	(129,379)	(12,987)	(14,554)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	1,420	12,155	-	-	-	12,155
Contribution to (Use of) Fund Balance	-	(964)	-	-	-	(2,399)
TOTAL OTHER SOURCES (USES)	1,420	11,191	-	-	-	9,757
Net change in fund balance	1,824	(964)	116,392	(129,379)	(12,987)	(2,399)
FUND BALANCE, BEGINNING	11,791	13,615	13,615	-	13,615	628
FUND BALANCE, ENDING	\$ 13,615	\$ 12,651	\$ 130,007	\$ (129,379)	\$ 628	\$ (1,770)

AMORTIZATION SCHEDULE

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2014	355,000		4.15%	7,366.25	7,366.25
5/1/2015	355,000	115,000	4.15%	7,366.25	122,366.25
11/1/2015	240,000		4.15%	4,980.00	4,980.00
5/1/2016	240,000	120,000	4.15%	4,980.00	124,980.00
11/1/2016	120,000		4.15%	2,490.00	2,490.00
5/1/2017	120,000	120,000	4.15%	2,490.00	124,980.00
	\$ 355,000		\$ 29,673	\$ 384,673	\$ 384,673

EASTLAKE OAKSCommunity Development District

AMORTIZATION SCHEDULE
NOTES PAYABLE

DATE	PAYMENT	BALANCE
		\$156,500.00
4/1/1999	\$7,500.27	\$148,999.73
4/1/2000	\$4,068.85	\$144,930.88
5/1/2001	\$4,770.57	\$140,160.31
5/1/2002	\$6,793.31	\$133,367.00
5/1/2003	\$15,479.00	\$117,888.00
5/1/2004	\$6,000.00	\$111,888.00
5/1/2005	\$6,000.00	\$105,888.00
5/1/2006	\$6,500.00	\$99,388.00
5/1/2007	\$7,000.00	\$92,388.00
5/1/2013	\$10,500.00	\$38,388.00
5/1/2014	\$11,500.00	\$26,888.00
5/1/2015	\$12,500.00	\$14,388.00
5/1/2016	\$9,671.00	\$4,717.00
	\$54,171.00	

Budget Narrative
Fiscal Year 2015**REVENUES****Interest-Investments**

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

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

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

The District reimburses the Pinellas County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

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

Principal Line of Credit/Note

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

Interest Expense

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

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

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

Eastlake Oaks

Community Development District

Supporting Budget Schedule

Fiscal Year 2015

EASTLAKE OAKS

Community Development District

All Funds

**Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014**

General Fund			Debt Service			Total Assessments per Unit			Units
FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
\$761.11	\$761.11	0.0%	\$481.66	\$481.66	0%	\$1,242.77	\$1,242.77	0.0%	289
									289