

**Oakstead
Community Development District**

April 16, 2019

Agenda Package

Oakstead Community Development District

Inframark • Infrastructure Management Services

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April 9, 2019

Board of Supervisors
Oakstead Community Development District

Dear Board Members:

A regular meeting of the Board of Supervisors of the Oakstead Community Development District will be held on Tuesday, April 16, 2019 at 6:30 P.M. in the Oakstead Clubhouse, 3038 Oakstead Boulevard, Land O'Lakes, Florida. Following is the advance agenda for this meeting:

1. Call to Order and Roll Call
2. Pledge of Allegiance
3. Consent Agenda:
 - A. Approval of the Minutes of the March 19, 2019 Regular Meeting
 - B. Approval of the Financial Statements for March, 2019
4. Consideration of Acceptance of the Financial Audit for FY 2018
5. Attorney's Report
6. Engineer's Report
7. Manager's Report
8. Consideration of Approval of the Landscaping Services Contract
9. Staff Reports
 - A. Site Manager
 - B. Newsletter Committee
10. Supervisors' Reports, Requests and Comments
11. Audience Comments
12. Adjournment

The balance of the agenda is routine in nature. I look forward to seeing you at the meeting. In the meantime, if you have any questions, please contact me.

Sincerely,



Andrew P. Mendenhall/mm
District Manager

Third Order of Business

3A.

**MINUTES OF MEETING
OAKSTEAD
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Oakstead Community Development District was held on March 19, 2019 at 2:00 p.m. at the Oakstead Clubhouse, 3038 Oakstead Boulevard, Land O' Lakes, Florida.

Present and constituting a quorum were:

Fred Krauer	Chairman
Barbara Feldman	Vice Chair
Joe Cascio	Assistant Secretary
Sal Paradiso	Assistant Secretary
Gary Goldstein	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Nancy Intini	Site Manager

The following is a summary of the discussions and actions taken.

FIRST ORDER OF BUSINESS **Call to Order and Roll Call**

Mr. Mendenhall called the meeting to order and all Supervisors were present.

SECOND ORDER OF BUSINESS **Pledge of Allegiance**

The pledge of allegiance was recited.

THIRD ORDER OF BUSINESS **Consent Agenda**

- A. Approval of the Minutes of the February 19, 2019 Meeting
- B. Approval of the Financial Statements for February, 2019

On MOTION by Mr. Paradiso seconded by Ms. Feldman with all in favor the consent agenda was approved.

FOURTH ORDER OF BUSINESS **Attorney's Report**

None.

FIFTH ORDER OF BUSINESS **Engineer's Report**

None.

The Board discussed Miami Curbs.

SIXTH ORDER OF BUSINESS

Manager's Report

Mr. Mendenhall discussed with the Board the letter from OLM regarding their proposal to assist with the rebidding for landscaping services.

Brightview and OLM are working on rewriting the landscape contract, which will be presented to the Board for review.

Mr. Krauer asked Mr. Mendenhall to explain to the Board the financing process regarding the two large District projects being performed.

He also requested that Mr. Mendenhall explain to the Board and audience why it is important to hold off on doing additional projects until the two large projects are completed.

Mr. Mendenhall discussed the accounting mechanics of how the large projects get funded and paid for.

On MOTION by Mr. Paradiso seconded by Mr. Goldstein with all in favor the shed expense with a start date no earlier than 45 days from today was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

A. Site Manager

Ms. Intini discussed the following:

- Pool update
- Proposal for hydro-seeding the field was \$6,600 and seeding was done by Ms. Intini and others at a cost of \$300.
- The boulevard walls were power washed; monuments still to be done.
- Clubhouse roof repairs.

B. Newsletter Committee

Mr. Paradiso noted approximately a dozen and a half people have signed up to receive the newsletter electronically.

The minutes and the Newsletter are gone from the website.

On MOTION by Mr. Paradiso seconded by Ms. Feldman with all in favor the proposal for the new elliptical in the amount of approximately \$5,000 was approved.

EIGHTH ORDER OF BUSINESS

**Supervisors' Reports, Requests and
Comments**

Some street lights are out.

The sensors on the gates are too close.

Mr. Cascio asked that discussion of trees in the District be an ongoing workshop agenda item. A formal policy regarding trees in the community is in the process of being written. A drafted policy will be shared with the Board at the next workshop meeting.

NINTH ORDER OF BUSINESS

Audience Comments

Resident discussed sprinklers and Miami Curbs that are causing puddling.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Mr. Paradiso seconded by Mr. Goldstein with all in favor the meeting was adjourned.

Chairman/Secretary

3B.

Oakstead
Community Development District

Financial Report

March 31, 2019



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OAKSTEAD
Community Development District

Financial Statements

(Unaudited)

March 31, 2019

Balance Sheet

March 31, 2019

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 A-1 DEBT SERVICE FUND	SERIES 2017 A-2 DEBT SERVICES FUND	SERIES 2016 A-1 CAPITAL PROJECTS FUND	SERIES 2017 A-2 CAPITAL PROJECTS FUND	TOTAL
ASSETS						
Cash - Checking Account	\$ 94,110	\$ -	\$ -	\$ -	\$ -	\$ 94,110
Cash On Hand/Petty Cash	250	-	-	-	-	250
Investments:						
Certificates of Deposit - 12 Months	211,634	-	-	-	-	211,634
Certificates of Deposit - 18 Months	104,675	-	-	-	-	104,675
Money Market Account	1,634,487	-	-	-	-	1,634,487
Construction Fund A	-	-	-	265,263	278,256	543,519
Interest Account A	-	4	-	-	-	4
Interest Fund (A-2)	-	-	4	-	-	4
Reserve Fund (A-2)	-	-	114,471	-	-	114,471
Reserve Fund A	-	131,307	-	-	-	131,307
Revenue Fund (A-2)	-	-	368,893	-	-	368,893
Revenue Fund A	-	431,566	-	-	-	431,566
Sinking Fund (A-2)	-	-	10	-	-	10
Sinking Fund A	-	12	-	-	-	12
Prepaid Items	10,896	-	-	-	-	10,896
Deposits	839	-	-	-	-	839
TOTAL ASSETS	\$ 2,056,891	\$ 562,889	\$ 483,378	\$ 265,263	\$ 278,256	\$ 3,646,677
LIABILITIES						
Accounts Payable	\$ 26,118	\$ -	\$ -	\$ -	\$ -	\$ 26,118
Accrued Expenses	7,635	-	-	-	-	7,635
TOTAL LIABILITIES	33,753	-	-	-	-	33,753

Balance Sheet

March 31, 2019

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 A-1 DEBT SERVICE FUND	SERIES 2017 A-2 DEBT SERVICES FUND	SERIES 2016 A-1 CAPITAL PROJECTS FUND	SERIES 2017 A-2 CAPITAL PROJECTS FUND	TOTAL
<u>FUND BALANCES</u>						
Nonspendable:						
Prepaid Items	10,896	-	-	-	-	10,896
Deposits	839	-	-	-	-	839
Restricted for:						
Debt Service	-	562,889	483,378	-	-	1,046,267
Capital Projects	-	-	-	265,263	278,256	543,519
Assigned to:						
Operating Reserves	212,254	-	-	-	-	212,254
Reserves - Asset Replacement	211,086	-	-	-	-	211,086
Reserves - Clubhouse	44,222	-	-	-	-	44,222
Reserves - Landscape	30,000	-	-	-	-	30,000
Reserves - Ponds	65,774	-	-	-	-	65,774
Reserves-Recreation Facilities	21,600	-	-	-	-	21,600
Reserves - Tree Removal & Replacement	25,099	-	-	-	-	25,099
Reserves - Roadways	539,924	-	-	-	-	539,924
Reserves - Sidewalks	50,945	-	-	-	-	50,945
Reserve - Wall	48,800	-	-	-	-	48,800
Unassigned:	761,699	-	-	-	-	761,699
TOTAL FUND BALANCES	\$ 2,023,138	\$ 562,889	\$ 483,378	\$ 265,263	\$ 278,256	\$ 3,612,924
TOTAL LIABILITIES & FUND BALANCES	\$ 2,056,891	\$ 562,889	\$ 483,378	\$ 265,263	\$ 278,256	\$ 3,646,677

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES				
Interest - Investments	\$ 9,000	\$ 12,589	139.88%	\$ 2,865
Room Rentals	3,000	3,187	106.23%	800
Special Events	1,000	680	68.00%	680
Other Charges For Services	2,500	700	28.00%	143
Special Assmnts- Tax Collector	1,054,718	1,020,338	96.74%	8,622
Special Assmnts- Discounts	(42,189)	(40,036)	94.90%	(86)
Other Miscellaneous Revenues	-	3,779	0.00%	3,562
Gate Bar Code/Remotes	2,000	1,852	92.60%	411
TOTAL REVENUES	1,030,029	1,003,089	97.38%	16,997

EXPENDITURES**Administration**

P/R-Board of Supervisors	19,200	8,800	45.83%	1,600
FICA Taxes	1,469	673	45.81%	122
ProfServ-Arbitrage Rebate	1,200	1,200	100.00%	1,200
ProfServ-Engineering	7,000	6,345	90.64%	-
ProfServ-Legal Services	14,000	9,294	66.39%	4,365
ProfServ-Mgmt Consulting Serv	54,912	27,456	50.00%	4,576
ProfServ-Property Appraiser	150	-	0.00%	-
ProfServ-Special Assessment	12,000	12,000	100.00%	-
ProfServ-Trustee Fees	5,000	5,000	100.00%	-
ProfServ-Web Site Development	1,000	480	48.00%	80
Auditing Services	6,500	6,700	103.08%	6,700
Postage and Freight	1,500	594	39.60%	102
Insurance - General Liability	3,875	1,560	40.26%	260
Printing and Binding	800	440	55.00%	79
Legal Advertising	1,900	148	7.79%	-
Misc-Bank Charges	1,500	634	42.27%	62
Misc-Assessmnt Collection Cost	21,094	19,606	92.95%	171
Office Supplies	50	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	153,325	101,105	65.94%	19,317

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
<u>Field</u>				
Contracts-Landscape	189,090	94,545	50.00%	15,758
Contracts-Landscape Consultant	19,440	9,720	50.00%	1,620
Contracts-Mulch	7,800	23,213	297.60%	-
Contracts-Lakes	26,630	13,314	50.00%	2,219
Contracts-Florida Hwy Patrol	20,000	9,820	49.10%	1,430
Contracts-Annals	12,500	7,190	57.52%	3,595
Contracts-Gates	4,500	2,250	50.00%	-
Communication-Gate Phones	9,720	4,860	50.00%	810
Electricity - Streetlighting	76,321	44,708	58.58%	6,429
Utility - Reclaimed Water	20,000	7,235	36.18%	1,648
Insurance - Property	15,586	7,086	45.46%	1,181
R&M-Gate	30,000	22,064	73.55%	5,850
R&M-Irrigation	13,113	17,113	130.50%	1,829
R&M-Sidewalks	2,500	1,250	50.00%	-
R&M-Trees and Trimming	2,500	8,276	331.04%	1,200
Miscellaneous Services	9,000	7,347	81.63%	244
Misc-Decorative Lighting	10,000	6,750	67.50%	-
Misc-Property Taxes	1,900	3,151	165.84%	23
Reserve - Ponds	16,011	-	0.00%	-
Reserve - Roadways	115,000	333,944	290.39%	-
Reserves - Wall	50,000	1,200	2.40%	1,200
Total Field	651,611	625,036	95.92%	45,036
<u>Parks and Recreation - General</u>				
Payroll-Salaries	57,075	29,292	51.32%	4,294
Payroll-Hourly	62,930	25,988	41.30%	4,227
FICA Taxes	9,180	4,229	46.07%	652
Workers' Compensation	3,000	1,540	51.33%	460
Unemployment Compensation	350	-	0.00%	-
Contracts-Security Services	2,038	1,568	76.94%	1,093
Contracts-Pools	16,200	8,100	50.00%	1,350
Contracts-Pest Control	2,955	1,530	51.78%	255
Communication - Telephone	3,000	1,441	48.03%	279
Utility - Gas	310	154	49.68%	25
Utility - Refuse Removal	1,000	499	49.90%	83
Utility - Water & Sewer	5,500	2,862	52.04%	251

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
R&M-Clubhouse	20,000	13,556	67.78%	4,143
R&M-Pools	11,870	4,648	39.16%	-
Miscellaneous Services	3,800	772	20.32%	50
Misc-Public Relations	7,885	5,274	66.89%	1,156
Solid Waste Disposal Assessm.	1,300	1,222	94.00%	-
Office Supplies	2,500	278	11.12%	-
Cleaning Supplies	4,200	580	13.81%	-
Op Supplies - Clubhouse	3,000	330	11.00%	95
Op Supplies - Pool Chemicals	7,000	3,559	50.84%	571
Impr - Pool (Reserve - Clubhouse)	-	46,341	0.00%	28,963
Total Parks and Recreation - General	225,093	153,763	68.31%	47,947
TOTAL EXPENDITURES	1,030,029	879,904	85.43%	112,300
Excess (deficiency) of revenues Over (under) expenditures	-	123,185	0.00%	(95,303)
Net change in fund balance	\$ -	\$ 123,185	0.00%	\$ (95,303)
FUND BALANCE, BEGINNING (OCT 1, 2018)	1,899,953	1,899,953		
FUND BALANCE, ENDING	\$ 1,899,953	\$ 2,023,138		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 2,408	0.00%	\$ 882
Special Assmnts- Tax Collector	451,062	436,359	96.74%	3,687
Special Assmnts- Discounts	(18,042)	(17,122)	94.90%	(37)
TOTAL REVENUES	433,020	421,645	97.37%	4,532
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	9,021	8,385	92.95%	73
Total Administration	9,021	8,385	92.95%	73
Debt Service				
Principal Debt Retirement A-1	280,000	-	0.00%	-
Interest Expense Series A-1	145,943	72,971	50.00%	-
Total Debt Service	425,943	72,971	17.13%	-
TOTAL EXPENDITURES	434,964	81,356	18.70%	73
Excess (deficiency) of revenues Over (under) expenditures	(1,944)	340,289	0.00%	4,459
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	(1,944)	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	(1,944)	-	0.00%	-
Net change in fund balance	\$ (1,944)	\$ 340,289	0.00%	\$ 4,459
FUND BALANCE, BEGINNING (OCT 1, 2018)	222,600	222,600		
FUND BALANCE, ENDING	\$ 220,656	\$ 562,889		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 2,062	0.00%	\$ 757
Special Assmnts- Tax Collector	389,884	377,175	96.74%	3,187
Special Assmnts- Discounts	(15,595)	(14,799)	94.90%	(32)
TOTAL REVENUES	374,289	364,438	97.37%	3,912
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	7,798	7,248	92.95%	63
Total Administration	7,798	7,248	92.95%	63
Debt Service				
Principal Debt Retirement A-2	235,000	-	0.00%	-
Interest Expense Series A-2	133,590	66,795	50.00%	-
Total Debt Service	368,590	66,795	18.12%	-
TOTAL EXPENDITURES	376,388	74,043	19.67%	63
Excess (deficiency) of revenues Over (under) expenditures	(2,099)	290,395	0.00%	3,849
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	(2,099)	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	(2,099)	-	0.00%	-
Net change in fund balance	\$ (2,099)	\$ 290,395	0.00%	\$ 3,849
FUND BALANCE, BEGINNING (OCT 1, 2018)	192,983	192,983		
FUND BALANCE, ENDING	\$ 190,884	\$ 483,378		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 2,750	0.00%	\$ 461
TOTAL REVENUES	-	2,750	0.00%	461
EXPENDITURES				
TOTAL EXPENDITURES	-	-	0.00%	-
Excess (deficiency) of revenues				
Over (under) expenditures	-	2,750	0.00%	461
Net change in fund balance	\$ -	\$ 2,750	0.00%	\$ 461
FUND BALANCE, BEGINNING (OCT 1, 2018)	-	262,513		
FUND BALANCE, ENDING	\$ -	\$ 265,263		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 2,885	0.00%	\$ 484
TOTAL REVENUES	-	2,885	0.00%	484
EXPENDITURES				
TOTAL EXPENDITURES	-	-	0.00%	-
Excess (deficiency) of revenues Over (under) expenditures	-	2,885	0.00%	484
Net change in fund balance	\$ -	\$ 2,885	0.00%	\$ 484
FUND BALANCE, BEGINNING (OCT 1, 2018)	-	275,371		
FUND BALANCE, ENDING	\$ -	\$ 278,256		

OAKSTEAD
Community Development District

Supporting Schedules

March 31, 2019

**Non-Ad Valorem Special Assessments
(Pasco County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2019**

					ALLOCATION BY FUND		
Date Rcvd	Net Amt Rcvd	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received	General Fund	Ser 2016A1 Debt Service Fund	Ser 2017A2 Debt Service Fund
2018 Assmnts				\$1,895,664	\$1,054,718	\$451,062	\$389,884
Allocation %				100%	56%	24%	21%
11/09/18	\$ 17,565	\$ 993	\$ 358	\$ 18,917	\$ 10,525	\$ 4,501	\$ 3,891
11/16/18	102,302	4,350	2,088	108,739	60,501	25,874	22,365
11/23/18	60,865	2,588	1,242	64,695	35,995	15,394	13,306
12/03/18	1,195,359	50,823	24,395	1,270,577	706,929	302,326	261,321
12/13/18	265,903	11,194	5,427	282,523	157,192	67,225	58,107
12/31/18	21,595	682	441	22,717	12,640	5,405	4,672
01/09/19	12,395	391	253	13,039	7,255	3,103	2,682
02/09/19	35,659	782	728	37,168	20,680	8,844	7,644
03/09/19	15,035	155	307	15,497	8,622	3,687	3,187
TOTAL	\$ 1,726,677	\$ 71,957	\$ 35,238	\$ 1,833,871	\$ 1,020,338	\$ 436,359	\$ 377,175
% Collected				97%	97%	97%	97%
TOTAL O/S				\$ 61,792	\$ 34,380	\$ 14,703	\$ 12,709

OAKSTEAD

Community Development District

Assigned Reserves Report March-19

		Current Balance	Goal
GL #283010	Operating Reserves	\$212,254	n/a
GL #283070	Reserves - Asset Replacement	\$211,086	\$0
GL #283185	Reserves - Clubhouse	\$44,222	\$90,000
GL #283515	Reserves-Landscape	\$30,000	\$30,000
GL #283685	Reserves - Ponds	\$65,774	\$90,000
GL #283700	Reserves-Recreation Facilities	\$21,600	\$10,000
GL #283719	Reserves-Tree Removal & Replacement	\$25,099	\$25,000
GL #283760	Reserves-Roadways**	\$1,083,442	\$2,030,000
	** Includes Series A-1 & A-2 Construction Funds		
	** Includes redeemed 24mo CDs 3905 & 3906		
	(\$103,526.64 each deposited to BU MMA)		
GL #283790	Reserves-Sidewalks	\$50,945	\$25,000
GL #283884	Reserves-Wall	\$48,800	\$50,000
GL #283925	Reserves - Weymouth	\$0	\$0
Total Assigned Reserves		\$1,793,222	\$2,350,000

Cash and Investment Report
March 31, 2019

General Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Yield</u>	<u>Balance</u>
Checking Account-Clubhouse	SunTrust Bank	Public Funds NOW	n/a	1.51%	\$14,342
Checking Account - Main Op	Hancock Bank	checking account	n/a	0.00%	79,768
		subtotal			94,110
Petty Cash	n/a	n/a	n/a	0.00%	250
CD - 12 Months	Florida Comm Bank	Certificate of Deposit #6800	04/10/19	2.00%	105,817
CD - 12 Months	Florida Comm Bank	Certificate of Deposit #9900	04/10/19	2.00%	105,817
		subtotal			211,634
CD - 18 Months	Bank United	Certificate of Deposit #1492	04/30/19	1.44%	104,675
		subtotal			104,675
Public Funds MMA	Bank United	Money Market Acct #0682	n/a	1.75%	1,592,655
Public Funds MMA	Florida Comm Bank	Money Market Account	n/a	1.16%	41,832
		subtotal			1,634,487
		Subtotal-GF			\$2,045,156

Debt Service & Capital Project Funds

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Yield</u>	<u>Balance</u>
Ser 2016 A-1 Interest Acct	Hancock Bank	Federated Oblig Fund	n/a	2.17%	4
Ser 2016 A-1 Reserve Fund	Hancock Bank	Federated Oblig Fund	n/a	2.27%	131,307
Ser 2016 A-1 Revenue Fund	Hancock Bank	Federated Oblig Fund	n/a	2.27%	431,566
Ser 2016 A-1 Sinking Fund	Hancock Bank	Federated Oblig Fund	n/a	2.28%	12
		Subtotal-DS 204			\$562,889
Ser 2017 A-2 Interest Acct	Hancock Bank	Federated Oblig Fund	n/a	2.37%	4
Ser 2017 A-2 Reserve Fund	Hancock Bank	Federated Oblig Fund	n/a	2.27%	114,471
Ser 2017 A-2 Revenue Fund	Hancock Bank	Federated Oblig Fund	n/a	2.27%	368,893
Ser 2017 A-2 Sinking Fund	Hancock Bank	Federated Oblig Fund	n/a	2.23%	10
		Subtotal-DS 205			\$483,378
Ser 2016 A-1 Construction Fund	Hancock Bank	Federated Oblig Fund	n/a	2.27%	265,263 (1)
Ser 2017 A-2 Construction Fund	Hancock Bank	Federated Oblig Fund	n/a	2.27%	278,256
		Total All Funds			\$3,634,942

(1) Requisition 1 - Reimburse General Fund in the amount of \$264,293.49 was received 4/3/19.

Oakstead CDD

Bank Reconciliation

Bank Account No. 5221 SunTrust Bank N.A.
Statement No. 03-19
Statement Date 3/31/2019

G/L Balance (LCY)	14,341.72	Statement Balance	14,341.72
G/L Balance	14,341.72	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	14,341.72
Subtotal	14,341.72	Outstanding Checks	0.00
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	14,341.72	Ending Balance	14,341.72
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
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Oakstead CDD

Bank Reconciliation

Bank Account No. 3063 HANCOCK BANK
Statement No. 03-19
Statement Date 3/31/2019

G/L Balance (LCY)	79,768.03	Statement Balance	97,080.33
G/L Balance	79,768.03	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	97,080.33
Subtotal	79,768.03	Outstanding Checks	17,312.30
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	79,768.03	Ending Balance	79,768.03
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
3/19/2019	Payment	10303	FRONTIER	169.78	0.00	169.78
3/19/2019	Payment	10309	TWO O EIGHT SECURITY, INC	160.00	0.00	160.00
3/20/2019	Payment	10301	JACK N. SIMPSON	113.58	0.00	113.58
3/26/2019	Payment	10312	FEDEX	36.86	0.00	36.86
3/26/2019	Payment	10313	GRAU & ASSOCIATES	6,700.00	0.00	6,700.00
3/27/2019	Payment	10314	BRIGHTVIEW LANDSCAPE SVC	3,595.20	0.00	3,595.20
3/27/2019	Payment	10315	GULF COAST WATER CONDITIONING, INC	47.50	0.00	47.50
3/27/2019	Payment	10316	JOHN SESSA	320.00	0.00	320.00
3/27/2019	Payment	10317	METRO GATES, INC	2,400.00	0.00	2,400.00
3/27/2019	Payment	10318	TRIANGLE POOL SERVICE	99.50	0.00	99.50
3/28/2019	Payment	10319	AT&T MOBILITY	109.31	0.00	109.31
3/28/2019	Payment	10320	BRIGHTVIEW LANDSCAPE SVC	1,828.94	0.00	1,828.94
3/28/2019	Payment	10321	CASTLE VENTURES	108.00	0.00	108.00
3/28/2019	Payment	10322	FEDEX	13.63	0.00	13.63
3/28/2019	Payment	10323	METRO GATES, INC	1,610.00	0.00	1,610.00
Total Outstanding Checks.....				17,312.30		17,312.30

OAKSTEAD
Community Development District

Payment Register by Fund
For the Period from 3/1/19 to 3/31/19
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	10270	03/04/19	AMERICAN ECOSYSTEMS, INC.	1903312	MAR 2019 WTR MGMNT	Contracts-Lakes	534084-53901	\$2,219.00
001	10271	03/04/19	AT&T MOBILITY	87276359970X02172019	1/10/19-2/9/19 #287276359970	Communication - Telephone	541003-57201	\$79.23
001	10272	03/04/19	BRIGHTVIEW LANDSCAPE SVC	6185378	FEB INSPECT & RPRS TO CLOCKS	R&M-Irrigation	546041-53901	\$439.67
001	10272	03/04/19	BRIGHTVIEW LANDSCAPE SVC	6185377	VANDAL/IRRIGATION REPAIRS	R&M-Irrigation	546041-53901	\$1,180.56
001	10272	03/04/19	BRIGHTVIEW LANDSCAPE SVC	6191162	MAR 2019 LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$15,757.50
001	10273	03/04/19	CASTLE VENTURES	0058251	EXT SVC PLAN MAR 19-MAY 19	Contracts-Security Services	534037-57201	\$285.00
001	10274	03/04/19	DANIEL MCLOUGHLIN	021419	3/9/19 CONCERT EVENT	Misc-Public Relations	549046-57201	\$500.00
001	10275	03/04/19	FEDEX	6-458-24457	FEB POSTAGE	Postage and Freight	541006-51301	\$34.70
001	10275	03/04/19	FEDEX	6-465-82567	2/12/19 POSTAGE	Postage and Freight	541006-51301	\$13.57
001	10276	03/04/19	JOHN SESSA	022619	022619 TROOPER SERVICE	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10277	03/04/19	METRO GATES, INC	9151	2/18 TANGLEWYLDE INSTALL LOOPS	R&M-Gate	546034-53901	\$1,020.00
001	10278	03/04/19	OLM	34308	2/21/19 LANDSCAPE INSPECTION	Contracts-Landscape Consultant	534062-53901	\$1,620.00
001	10280	03/07/19	CLEAN SWEEP SUPPLY CO., INC.	00203378	MULTI FOLD TOWELS & TP	Cleaning Supplies	551003-57201	\$106.65
001	10281	03/07/19	FEDEX	6-472-41735	2/18/19 FEDEX SVC	Postage and Freight	541006-51301	\$19.65
001	10282	03/07/19	FLORIDA COURTS, INC	4051	ASPHALT REPAIR ON BB COURT	R&M-Clubhouse	546015-57201	\$150.00
001	10283	03/07/19	HIMES ELECTRICAL SERVICE, INC.	20599	RPLCD 3 STAGE LAMPS	R&M-Clubhouse	546015-57201	\$222.69
001	10284	03/07/19	INFRAMARK, LLC	38602	FEB 2019 MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,576.00
001	10284	03/07/19	INFRAMARK, LLC	38602	FEB 2019 MANAGEMENT FEES	Printing and Binding	547001-51301	\$19.20
001	10284	03/07/19	INFRAMARK, LLC	38602	FEB 2019 MANAGEMENT FEES	Postage and Freight	541006-51301	\$27.09
001	10285	03/07/19	METRO GATES, INC	9194	JAN 2019 GATE PHONES	Communication-Gate Phones	541008-53901	\$810.00
001	10285	03/07/19	METRO GATES, INC	9078	DEC 2018 GATE PHONES	Communication-Gate Phones	541008-53901	\$810.00
001	10286	03/07/19	RIPA & ASSOCIATES LLC	1REV	PAVING 30% DEPOSIT PAY APP #1	Reserve - Roadways	568138-53901	\$333,943.71
001	10287	03/07/19	THE POOL WORKS OF FLORIDA, INC.	664	50% DEPOSIT - TILE DELIVERY	R&M-Pools	546074-57201	\$28,963.00
001	10288	03/07/19	TWO O EIGHT SECURITY, INC	020719	2/7/19 SECURITY (HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10289	03/07/19	VENTURESIN.COM, INC	44388	MARCH 2019 COMMUNITY XS APP	ProfServ-Web Site Development	531047-51301	\$80.00
001	10290	03/07/19	WASTE CONNECTIONS OF FLORIDA	4015913	3/1/19-3/31/19 WASTE REMOVAL	Utility - Refuse Removal	543020-57201	\$83.10
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	1.RACETRAC-GAS	549001-53901	\$10.00
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	2.U-HAUL-TRAILOR FOR FURNITURE	546015-57201	\$106.42
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	3.RACETRAC-GAS	549001-53901	\$21.87
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	4.DISCOUNT POKER SHOP-CARD SHUFFLER	549046-57201	\$43.30
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	5.SMARTSIGN-NO PARKING SIGN	549001-53901	\$29.95
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	6.BANNERS-GATE ROAD SIGNS	549001-53901	\$156.02
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	7.DOLLAR TREE-PATSY CLINE	549046-57201	\$31.00
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	9.STANLEY STEEMER-SOFA & CHAIRS	546015-57201	\$208.00
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	10.PCLAND	546015-57201	\$250.00
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	11.PUBLIX-PATSY CLINE	549046-57201	\$18.75
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	12.PARTY CITY-DANNY JUSTICE	549046-57201	\$50.77
001	10292	03/08/19	SUNTRUST BANK-8900	022619-8900	Suntrust 2/04-2/18 Purchases	13.NORTON	546015-57201	\$109.99

OAKSTEAD
Community Development District

Payment Register by Fund
For the Period from 3/1/19 to 3/31/19
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	10293	03/12/19	JOHNSON CONTROLS SECURITY	31975599	3/1/19-2/29/20 SECURITY SVC	Contracts-Security Services	534037-57201	\$808.40
001	10294	03/12/19	MR GERALD D LYNN, PACA TREASURER	030619	PACA RENEWAL 10/18 TO 10/1/19	Miscellaneous Services	549001-57201	\$50.00
001	10295	03/12/19	PASCO COUNTY UTILITIES SERVICE	022719	12/28/18-1/29/19 RECLAIMED WAT	Utility - Reclaimed Water	543028-53901	\$1,648.40
001	10296	03/12/19	TRIANGLE POOL SERVICE	5872	FEB 2019 POOL CLEANING	Contracts-Pool	534078-57201	\$1,350.00
001	10297	03/12/19	TWO O EIGHT SECURITY, INC	022019	2/20/19 SECURITY(HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10297	03/12/19	TWO O EIGHT SECURITY, INC	021819	02/18/19 SECURITY (HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10297	03/12/19	TWO O EIGHT SECURITY, INC	022219	02/22/19 SECURITY (HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10298	03/15/19	PREFERRED GOVTL INS TRUST	COM#60551-2-04/2019	APRIL 2019 WRKRS COMP INSTALL	Workers' Compensation	524001-57201	\$460.00
001	10303	03/19/19	FRONTIER	030119-6591	3/1/19-3/31/19 813-949-6591	Communication - Telephone	541003-57201	\$169.78
001	10304	03/19/19	JOHN SESSA	031219	3/12/19 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10305	03/19/19	LLS TAX SOLUTIONS INC.	001693	SERIES 2016A THRU 12/14/18	ProfServ-Arbitrage Rebate	531002-51301	\$600.00
001	10305	03/19/19	LLS TAX SOLUTIONS INC.	001694	SERIES 2017A THRU 1/11/19	ProfServ-Arbitrage Rebate	531002-51301	\$600.00
001	10306	03/19/19	METRO GATES, INC	9207	2/28 INSTALL 4 LOOP-ASHMONTE	R&M-Gate	546034-53901	\$800.00
001	10306	03/19/19	METRO GATES, INC	9232	3/8 RESET OPERATOR-ASHMONTE	R&M-Gate	546034-53901	\$150.00
001	10306	03/19/19	METRO GATES, INC	9208	2/28 KESWICK INSTALL GATE LOOP	R&M-Gate	546034-53901	\$800.00
001	10307	03/19/19	PHOENIX SERVICE SYSTEMS, INC	020119	FEB 2019 PEST/RODENT CONTROL	Contracts-Pest Control	534125-57201	\$255.00
001	10307	03/19/19	PHOENIX SERVICE SYSTEMS, INC	030119	MAR 2019 PEST/RODENT CONTROL	Contracts-Pest Control	534125-57201	\$255.00
001	10308	03/19/19	SAM'S CLUB	66821-030719	Sam's:2/13-2/15/19 PURCHASES	Misc-Public Relations	549046-57201	\$248.64
001	10309	03/19/19	TWO O EIGHT SECURITY, INC	022819	2/28 SECURITY (HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10310	03/20/19	MIKE FASANO	0003B-031519	2018 27-26-18-0000-00600-003B	Misc-Property Taxes	549044-53901	\$4.54
001	10310	03/20/19	MIKE FASANO	0001A-031519	2018 27-26-18-0000-00600-001A	Misc-Property Taxes	549044-53901	\$8.63
001	10310	03/20/19	MIKE FASANO	00000-031519	2018 27-26-18-0000-00600-0000	Misc-Property Taxes	549044-53901	\$9.99
001	10312	03/26/19	FEDEX	6-486-93585	3/4/19 FEDEX	Postage and Freight	541006-51301	\$17.08
001	10312	03/26/19	FEDEX	6-487-26478	3/4/19 FEDEX	Postage and Freight	541006-51301	\$19.78
001	10313	03/26/19	GRAU & ASSOCIATES	17733	FY 2018 AUDIT FINAL	Auditing Services	532002-51301	\$6,700.00
001	10314	03/27/19	BRIGHTVIEW LANDSCAPE SVC	6233194	ANNUALS INSTALLED	Contracts-Annals	534117-53901	\$3,595.20
001	10315	03/27/19	GULF COAST WATER CONDITIONING, INC	1098590.	FEB BOTTLED WATER SRV	Op Supplies - Clubhouse	552003-57201	\$47.50
001	10316	03/27/19	JOHN SESSA	032119	03/21/19 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10316	03/27/19	JOHN SESSA	032219	03/22/19 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10317	03/27/19	METRO GATES, INC	9242	3/14 Brenford-4 Loops/Board	R&M-Gate	546034-53901	\$1,415.00
001	10317	03/27/19	METRO GATES, INC	9255	3/19 BRENFORD-RPLCD TRNSFMR	R&M-Gate	546034-53901	\$185.00
001	10317	03/27/19	METRO GATES, INC	9247	3/15 STRATHMORE- 4 LOOPS	R&M-Gate	546034-53901	\$800.00
001	10318	03/27/19	TRIANGLE POOL SERVICE	994.	60# ROCK SALT	Op Supplies-Pool Chemicals	552009-57201	\$99.50
001	10319	03/28/19	AT&T MOBILITY	87276359970X03172019	2/10/19-3/9/19 #287276359970	Communication - Telephone	541003-57201	\$109.31
001	10320	03/28/19	BRIGHTVIEW LANDSCAPE SVC	6235582	MAR INSPECT & IRR REPAIRS	R&M-Irrigation	546041-53901	\$1,828.94
001	10321	03/28/19	CASTLE VENTURES	0058356	DOOR LOCK REPR LESS SLS TAX	R&M-Clubhouse	546015-57201	\$108.00
001	10322	03/28/19	FEDEX	6-493-46213	3/12/19 POSTAGE	Postage and Freight	541006-51301	\$13.63
001	10323	03/28/19	METRO GATES, INC	9274	FEB 2019 GATE PHONES	Communication-Gate Phones	541008-53901	\$810.00
001	10323	03/28/19	METRO GATES, INC	9269	3/21 WEYMOUTH-4 LOOPS INSTLD	R&M-Gate	546034-53901	\$800.00
001	257	03/04/19	OAKSTEAD CDD	022619-0682	Transfer from MMA to SunTrust	Cash in Bank	101000	\$400,000.00

OAKSTEAD
Community Development District

Payment Register by Fund
For the Period from 3/1/19 to 3/31/19
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
001	DD03135	03/04/19	DUKE ENERGY-ACH	021819-14391 ACH	12/27-1/28/19 ELEC ACH 3.4.19	Electricity - Streetlighting	543013-53901	\$11,384.29
001	DD03145	03/25/19	TECO PEOPLES GAS - ACH	030419-2101 ACH	1/30/19-2/27/19 GAS UTILITY	Utility - Gas	543019-57201	\$25.13
001	DD03150	03/19/19	LOWE'S COMPANIES	030219-8450	LOWES:FEB 2019 PURCHASES	R&M-Clubhouse	546015-57201	\$292.12
001	DD03155	03/15/19	BRIGHT HOUSE NETWORKS	17101-022519 ACH	03/01-03/29/19 0034601171-01	R&M-Clubhouse	546015-57201	\$48.23
001	DD03156	03/15/19	BRIGHT HOUSE NETWORKS	17101-012519 ACH	1/30-2/28/19 0034601171-01	R&M-Clubhouse	546015-57201	\$39.28
001	DD03157	03/25/19	PASCO COUNTY UTILITIES SERVICE	11629591 - ACH	1/22/19-2/20/19 WATER/SEWER	Utility - Water & Sewer	543021-57201	\$250.94
001	DD03157	03/25/19	PASCO COUNTY UTILITIES SERVICE	11629591 - ACH	1/22/19-2/20/19 WATER/SEWER	Misc-Bank Charges	549009-51301	\$2.75
001		MAR-19		PAYROLL	MARCH 2019 PAYROLL POSTINGS			\$8,497.81
							Fund Total	\$840,744.26

SERIES 2016 A-1 DEBT SERVICE FUND - 204

204	10311	03/20/19	OAKSTEAD C/O WHITNEY BANK	031819-A1	SER 2016 A-1 FY 19 ASSMNTS	Due from other funds	131000	\$12,062.22
							Fund Total	\$12,062.22

SERIES 2017 A-2 DEBT SERVICES FUND - 205

205	10311	03/20/19	OAKSTEAD C/O WHITNEY BANK	031819-A2	SER 2017 A-2 FY19 ASSMNTS	Due from other funds	131000	\$10,426.22
							Fund Total	\$10,426.22

Total Checks Paid	\$863,232.70
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Fourth Order of Business

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2018**

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Oakstead Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Oakstead Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2018, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 22, 2019, 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, contracts, grant agreements and other matters. 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated March 22, 2019, on our consideration of the District's compliance with the requirements of Section 218.415, Florida Statutes, as required by Rule 10.556(10) of the Auditor General of the State of Florida. The purpose of that report is to provide an opinion based on our examination conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

March 22, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Oakstead Community Development District, Pasco County, Florida's ("District") provides an overview of the District's financial activities for the fiscal year ended September 30, 2018. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$8,739,126.
- The change in the District's total net position in comparison with the prior fiscal year was (\$297,426), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2018, the District's governmental funds reported combined ending fund balances of \$2,853,421, an increase of \$174,474 in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service and capital projects, assigned to operating reserves and future improvements and asset replacement, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management), physical environment (maintenance), and parks and recreation functions.

2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general and debt service funds. The general, debt service and capital projects funds are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2018	2017	
Current and other assets	\$ 2,902,048	\$ 2,810,358	
Capital assets, net of depreciation	14,374,168	15,289,172	
Total assets	17,276,216	18,099,530	
Deferred outflows of resources	793,009	849,653	
Current liabilities	165,099	252,631	
Long-term liabilities	9,165,000	9,660,000	
Total liabilities	9,330,099	9,912,631	
Net position			
Net investment in capital assets	6,002,177	6,478,825	
Restricted	836,994	809,490	
Unrestricted	1,899,955	1,748,237	
Total net position	\$ 8,739,126	\$ 9,036,552	

A portion of the District's net position reflects its investment in capital assets (e.g. land, land improvements and infrastructure); less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which the cost of operations and depreciation expense exceeded ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR END SEPTEMBER 30,			
	2018	2017	
Revenues:			
Program revenues			
Charges for services	\$ 1,832,074	\$ 1,826,907	
Capital grants and contribution	7,100	2,310	
General revenues	97,357	26,249	
Total revenues	1,936,531	1,855,466	
Expenses:			
General government	160,732	175,839	
Maintenance and operations	1,400,927	1,337,203	
Parks and recreation	327,315	338,198	
Interest	344,983	420,144	
Bond issuance costs	-	324,627	
Total expenses	2,233,957	2,596,011	
Change in net position	(297,426)	(740,545)	
Net position - beginning	9,036,552	9,777,097	
Net position - ending	\$ 8,739,126	\$ 9,036,552	

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2018 was \$2,233,957. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes interest and miscellaneous income. Increase in general revenues occurred mostly due to increase in interest and miscellaneous revenues, which was mainly comprised of reimbursements received from the HOA and an attorney. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease was the result of a non-recurring cost of issuing bonds in the prior fiscal year.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.

CAPITAL ASSETS AND DEBT ADMINISTRATIONCapital Assets

At September 30, 2018, the District had \$30,655,279 invested in capital assets. In the government-wide financial statements depreciation of \$16,281,111 has been taken, which resulted in a net book value of \$14,374,168. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2018, the District had \$9,165,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEARS BUDGET

The district does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact the Oakstead Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

	Governmental Activities
ASSETS	
Cash	\$ 1,389,956
Investments	513,184
Accounts receivable	31,490
Due from other governments	7,255
Interest receivable	7,386
Prepays and deposits	2,529
Restricted assets:	
Investments	950,248
Capital assets:	
Nondepreciable	1,500,000
Depreciable, net	12,874,168
Total assets	<u>17,276,216</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	793,009
Total deferred outflows of resources	<u>793,009</u>
LIABILITIES	
Accounts payable and accrued expenses	48,627
Accrued interest payable	116,472
Non-current liabilities:	
Due within one year	515,000
Due in more than one year	8,650,000
Total liabilities	<u>9,330,099</u>
NET POSITION	
Net investment in capital assets	6,002,177
Restricted for debt service	299,110
Restricted for capital projects	537,884
Unrestricted	1,899,955
Total net position	<u>\$ 8,739,126</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenue</u>		<u>Net (Expense)</u>
		<u>Charges</u>	<u>Capital</u>	<u>Revenue and</u>
		<u>for</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>Services</u>	<u>Contributions</u>	<u>Governmental</u>
				<u>Activities</u>
Primary government:				
Governmental activities:				
General government	\$ 160,732	\$ 160,732	\$ -	\$ -
Maintenance and operations	1,400,927	853,930	7,100	(539,897)
Parks and recreation	327,315	-	-	(327,315)
Interest on long-term debt	344,983	817,412	-	472,429
Total governmental activities	2,233,957	1,832,074	7,100	(394,783)
		General revenues:		
		Unrestricted investment earnings		24,664
		Miscellaneous		72,693
		Total general revenues		97,357
		Change in net position		(297,426)
		Net position - beginning		9,036,552
		Net position - ending		<u>\$ 8,739,126</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2018**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 1,389,956	\$ -	\$ -	\$ 1,389,956
Investments	513,184	412,364	537,884	1,463,432
Accounts receivable	31,490	-	-	31,490
Due from other government	4,037	3,218	-	7,255
Interest receivable	7,386	-	-	7,386
Prepays and deposits	2,529	-	-	2,529
Total assets	<u>\$ 1,948,582</u>	<u>\$ 415,582</u>	<u>\$ 537,884</u>	<u>\$ 2,902,048</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 48,627	\$ -	\$ -	\$ 48,627
Total liabilities	<u>48,627</u>	<u>-</u>	<u>-</u>	<u>48,627</u>
Fund balances:				
Nonspendable:				
Prepays and deposits	2,529	-	-	2,529
Restricted for:				
Debt service	-	415,582	-	415,582
Capital projects	-	-	537,884	537,884
Assigned to:				
Operating reserve	212,254	-	-	212,254
Future improvements and asset replacement	1,211,881	-	-	1,211,881
Unassigned	473,291	-	-	473,291
Total fund balances	<u>1,899,955</u>	<u>415,582</u>	<u>537,884</u>	<u>2,853,421</u>
Total liabilities and fund balances	<u>\$ 1,948,582</u>	<u>\$ 415,582</u>	<u>\$ 537,884</u>	<u>\$ 2,902,048</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET – GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2018**

Total fund balances - governmental funds \$ 2,853,421

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	30,655,279	
Accumulated depreciation	<u>(16,281,111)</u>	14,374,168

Deferred charges on refunding of long-term debt are shown as deferred outflows/inflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.

793,009

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(116,472)	
Bonds payable	<u>(9,165,000)</u>	<u>(9,281,472)</u>
Net position of governmental activities		<u><u>\$ 8,739,126</u></u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 1,016,205	\$ 810,184	\$ -	\$ 1,826,389
Interest	24,664	7,228	7,100	38,992
Miscellaneous	72,693	-	-	72,693
Total revenues	<u>1,113,562</u>	<u>817,412</u>	<u>7,100</u>	<u>1,938,074</u>
EXPENDITURES				
Current:				
General government	147,747	12,985	-	160,732
Maintenance and operations	598,145	-	-	598,145
Parks and recreation	215,093	-	-	215,093
Debt service:				
Principal	-	495,000	-	495,000
Interest	-	294,630	-	294,630
Total expenditures	<u>960,985</u>	<u>802,615</u>	<u>-</u>	<u>1,763,600</u>
Excess (deficiency) of revenues over (under) expenditures	152,577	14,797	7,100	174,474
Fund balances - beginning	<u>1,747,378</u>	<u>400,785</u>	<u>530,784</u>	<u>2,678,947</u>
Fund balances - ending	<u>\$ 1,899,955</u>	<u>\$ 415,582</u>	<u>\$ 537,884</u>	<u>\$ 2,853,421</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

Net change in fund balances - total governmental funds \$ 174,474

Amounts reported for governmental activities in the statement of activities
are different because:

Depreciation of capital assets is not recognized in the governmental
fund financial statements, but is reported as an expense in the
statement of activities. (915,004)

Certain revenues were unavailable for the governmental fund financial
statements in the prior fiscal year. In the current fiscal year, these
revenues were recorded in the governmental fund financial (1,543)

Repayment of long-term liabilities are reported as expenditures in the
governmental fund financial statements, but such repayments reduce
liabilities in the statement of net position and are eliminated in the
statement of activities. 495,000

Amortization of the deferred charge on refunding is not recognized in
the governmental fund financial statements, but is reported as an
expense in the statement of activities. (56,644)

The change in accrued interest on long-term liabilities between the
current and prior fiscal years is recorded in the statement of
activities, but not in the governmental fund financial statements. 6,291

Change in net position of governmental activities \$ (297,426)

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 - NATURE OF ORGANIZATION AND REPORTING ENTITY

Oakstead Community Development District ("District") was created on October 19, 1999 pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Pasco County Ordinance 99-25. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)**Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits.

Deposits and Investments (Continued)

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building	30
Infrastructure	30
Furniture, fixtures and equipment	5-15

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$56,644 was recognized as a component of interest expense in the current fiscal year.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)****Fund Equity/Net Position (Continued)**

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures**Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 - BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 - DEPOSITS AND INVESTMENTS**Deposits**

The District's cash balances including the certificates of deposit as shown below were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2018:

	Amortized Cost	Credit Risk	Maturities
Federated Gov Obligations #5	\$ 950,248	S&P AAAM	25 Days
Bank United Certificate of Deposit - 24 months	202,087	N/A	1/8/2019
Bank United Certificate of Deposit - 18 months	103,297	N/A	4/30/2019
Florida Community Bank Certificate of Deposit - 12 months	207,800	N/A	4/10/2019
Total Investments	<u>\$ 1,463,432</u>		

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)

Investments (Continued)

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools are required to be reported at amortized cost. Non-negotiable, non-transferable certificates of deposits that do not consider market rates are required to be reported at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2018 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land	\$ 1,500,000	\$ -	\$ -	\$ 1,500,000
Total capital assets, not being depreciated	1,500,000	-	-	1,500,000
Capital assets, being depreciated				
Water control systems	11,840,408	-	-	11,840,408
Roadways and street lights	10,002,128	-	-	10,002,128
Bridges and culverts	1,041,274	-	-	1,041,274
Security and landscaping	3,585,771	-	-	3,585,771
Recreational infrastructure	1,390,513	-	-	1,390,513
Buildings	989,933	-	-	989,933
Infrastructure - other	24,861	-	-	24,861
Furniture, fixtures and equipment	280,391	-	-	280,391
Total capital assets, being depreciated	29,155,279	-	-	29,155,279
Less accumulated depreciation for:				
Water control systems	5,457,733	394,680	-	5,852,413
Roadways and street lights	4,665,602	333,405	-	4,999,007
Bridges and culverts	472,804	34,709	-	507,513
Security and landscaping	3,503,215	65,871	-	3,569,086
Recreational infrastructure	526,030	46,351	-	572,381
Buildings	481,543	32,998	-	514,541
Infrastructure - other	5,435	829	-	6,264
Furniture, fixtures and equipment	253,745	6,161	-	259,906
Total accumulated depreciation	15,366,107	915,004	-	16,281,111
Total capital assets, being depreciated, net	13,789,172	(915,004)	-	12,874,168
Governmental activities capital assets, net	\$ 15,289,172	\$ (915,004)	\$ -	\$ 14,374,168

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 802,782
Parks and recreation	112,222
Total depreciation expense	<u>\$ 915,004</u>

NOTE 6 - LONG TERM LIABILITIES**Series 2016A-1 and 2017A-2**

On December 1, 2016, the District issued \$5,335,000 of Special Assessment Revenue Refunding and Improvement Bonds Series 2016 A-1 due May 1, 2032, and \$4,855,000 of Special Assessment Revenue Refunding and Improvement Bonds Series 2017 A-2 due May 1, 2033, with the interest rate set at 3.05%. The Bonds were issued to currently refund all of the outstanding Special Assessment Bonds, Series 2006 (the "Refunded Bonds"). Interest is to be paid semiannually on each May 1 and November 1. Principal on the Bonds is to be paid serially commencing May 1, 2017 through May 1, 2033.

The Series 2016A-1 and 2017A-2 Bonds are subject to optional redemption and extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Bond Indenture.

NOTE 6 - LONG TERM LIABILITIES (Continued)**Series 2016A-1 and 2017A-2 (Continued)**

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2018.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2018 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016 A1	\$ 5,055,000	\$ -	\$ 270,000	\$ 4,785,000	\$ 280,000
Series 2017 A2	4,605,000	-	225,000	4,380,000	235,000
Total	<u>\$ 9,660,000</u>	<u>\$ -</u>	<u>\$ 495,000</u>	<u>\$ 9,165,000</u>	<u>\$ 515,000</u>

At September 30, 2018, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2019	\$ 515,000	\$ 279,533	\$ 794,533
2020	525,000	263,825	788,825
2021	545,000	247,773	792,773
2022	560,000	231,190	791,190
2023	580,000	214,110	794,110
2024-2028	3,175,000	794,525	3,969,525
2029-2033	3,265,000	280,143	3,545,143
Total	<u>\$ 9,165,000</u>	<u>\$ 2,311,099</u>	<u>\$ 11,476,099</u>

NOTE 7 - MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 8 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 9 – BOUNDARY AMENDMENT

In the current fiscal year, the District contracted its boundaries by 23.676 acres to approximately 828.936 acres.

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2018**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 1,012,529	\$ 1,016,205	\$ 3,676
Interest	9,000	24,664	15,664
Miscellaneous	8,500	72,693	64,193
Total revenues	<u>1,030,029</u>	<u>1,113,562</u>	<u>83,533</u>
EXPENDITURES			
Current:			
General government	153,327	147,747	5,580
Maintenance and operations	654,630	598,145	56,485
Parks and recreation	222,072	215,093	6,979
Total expenditures	<u>1,030,029</u>	<u>960,985</u>	<u>69,044</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	152,577	<u>\$ 152,577</u>
Fund balance - beginning		<u>1,747,378</u>	
Fund balance - ending		<u>\$ 1,899,955</u>	

See notes to required supplementary information

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2018.



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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
 Oakstead Community Development District
 Pasco 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 the governmental activities and each major fund of Oakstead Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 22, 2019.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

March 22, 2019



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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Oakstead Community Development District
Pasco County, Florida

We have examined Oakstead Community Development District, Pasco County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2018. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2018.

This report 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, management, and the Board of Supervisors of Oakstead Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 22, 2019



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CERTIFIED PUBLIC ACCOUNTANTS

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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Oakstead Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Oakstead Community Development District, Pasco County, Florida ("District") as of and for the fiscal year ended September 30, 2018, and have issued our report thereon dated March 22, 2019.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 22, 2019, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of Oakstead Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Oakstead Community Development District, Pasco County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

March 22, 2019

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2017.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2018.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2018.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2018. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.