

**Oakstead
Community Development District**

February 18, 2020

Agenda Package

Oakstead Community Development District

Inframark • Infrastructure Management Services

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

Telephone: (954) 603-0033 • Fax: (954) 345-1292

February 11, 2020

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, February 18, 2020 at 2:00 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 January 21, 2020 Regular Meeting
 - B. Approval of the Financial Statements for January 2020
 - C. Gate Refurbishing \$38,800
 - D. Sidewalk Grinding-Ashmonte, Tanglewylde and Ballastone-Site Masters \$17,090
 - E. Benches for the Community - \$12,000
 - F. Acceptance of the Financial Audit for FY 2019
4. Attorney's Report
5. Engineer's Report
6. Manager's Report
 - o \$5,000 Rebate from Insurance Company
7. Staff Reports
 - A. Site Manager
 - o Additional Quotes for Repair of Linear Path Bridges
 - B. Newsletter Committee
8. Supervisors' Reports, Requests and Comments
9. Audience Comments
10. 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 January 21, 2020 at 6:30 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
Gary Goldstein	Assistant Secretary
Jack Cathcart	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Nancy Intini	Site Manager
Tonja Stewart	District Engineer

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

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

SECOND ORDER OF BUSINESS **Pledge of Allegiance**

The pledge of allegiance was recited.

Ms. Stewart was also asked to have someone check out the storm drain at Pond 49.

The record will reflect Ms. Stewart left the meeting.

THIRD ORDER OF BUSINESS **Consent Agenda**

A. Approval of the Minutes of the December 17, 2019 Regular Meeting

B. Approval of the Financial Statements for December 2019

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

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

None.

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

Previously discussed.

SIXTH ORDER OF BUSINESS**Manager's Report**

Mr. Mendenhall gave a follow up on an item discussed by District Counsel at the last workshop meeting; an item posted on a NextDoor publication.

Mr. Mendenhall also provided a follow up on District email options.

The consensus of the Board was to continue to send a carbon copy (cc) of their District emails to the District Manager going forward.

The proposal from Inframark's Operations Department for sidewalk repairs was discussed. The total project cost is \$13,356.

On MOTION by Mr. Goldstein seconded by Mr. Cathcart with all in favor the proposal from Inframark for sidewalk repairs in the amount of not to exceed \$15,000 was accepted.

SEVENTH ORDER OF BUSINESS**Staff Reports****A. Site Manager**

Ms. Intini reported:

- An estimate from AC Tree to have three trees removed along Lake Patience Road that are lifting pieces of the wall up, and removal of other trees was received in the amount of \$3,850.

On MOTION by Ms. Feldman seconded by Mr. Goldstein with all in favor the estimate from AC Tree for removal of Oak trees in the amount of \$3,850 was approved.

- Quotes from Brightview that were received during the OLM inspection; \$8,620, \$1,445, \$2,230 (discuss this Arbutus removal at next workshop meeting (\$2,230).
- The three-year tree plan is up to \$17,000 this year. So far only \$4,000 for injections for the Palm trees has been approved.
- Cleaning Spanish Moss from the clubhouse and front entry (75 to 80%) would cost \$3,370. In addition to that for cleaning the Oaks the cost would be \$6,000 for a total of \$9,000. This will be discussed at the next workshop meeting.

Joe Cascio's letter regarding the trees and sidewalks issue was discussed at length.

The consensus of the Board was to go ahead with including Mr. Cascio's letter in the Newsletter for March.

Gate repairs were discussed. Gate cameras will be discussed at the next workshop meeting.

Mr. Cascio requested a workshop item on the next agenda for the Disposition of the Islands in terms of improvements.

Mr. Dan Galiotto of Brenford commented on town homes. He also asked the Board to consider adding resident parking spaces in each village for overflow cars.

B. Newsletter Committee

None.

EIGHTH ORDER OF BUSINESS

**Supervisors' Reports, Requests and
Comments**

Mr. Cathcart commented on signage in the community. He also discussed the possibility of obtaining a separate credit card exclusively for Board Supervisor's use.

Mr. Krauer requested adding an item for the next workshop on *the electric behind the walls for Brightview to remove*.

NINTH ORDER OF BUSINESS

Audience Comments

A resident, Dennis, encouraged the Board to consider putting signs up in the community and if so, the sign should identify the CDD.

A resident, Gene, commented on the tree/sidewalk issue.

TENTH ORDER OF BUSINESS

Adjournment

On MOTION by Ms. Feldman seconded by Mr. Krauer with all in favor the meeting was adjourned.

Chairman/Secretary

3B.

**Oakstead
Community Development District**

Financial Report

January 31, 2020



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OAKSTEAD
Community Development District

Financial Statements

(Unaudited)

January 31, 2020

Balance Sheet
January 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 A-1 DEBT SERVICE FUND	SERIES 2017 A-2 DEBT SERVICES FUND	TOTAL
<u>ASSETS</u>				
Cash - Checking Account	\$ 203,596	\$ -	\$ -	\$ 203,596
Cash On Hand/Petty Cash	250	-	-	250
Due From Other Funds	-	9,072	7,842	16,914
Investments:				
Money Market Account	1,714,351	-	-	1,714,351
Interest Account A	-	3	-	3
Interest Fund (A-2)	-	-	3	3
Reserve Fund (A-2)	-	-	116,418	116,418
Reserve Fund A	-	133,541	-	133,541
Revenue Fund (A-2)	-	-	357,500	357,500
Revenue Fund A	-	419,034	-	419,034
Sinking Fund (A-2)	-	-	767	767
Sinking Fund A	-	22	-	22
Prepaid Items	13,348	-	-	13,348
Deposits	839	-	-	839
TOTAL ASSETS	\$ 1,932,384	\$ 561,672	\$ 482,530	\$ 2,976,586
<u>LIABILITIES</u>				
Accounts Payable	\$ 41,367	\$ -	\$ -	\$ 41,367
Accrued Expenses	8,015	-	-	8,015
Due To Other Funds	16,914	-	-	16,914
TOTAL LIABILITIES	66,296	-	-	66,296

Balance Sheet
January 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2016 A-1 DEBT SERVICE FUND	SERIES 2017 A-2 DEBT SERVICES FUND	TOTAL
<u>FUND BALANCES</u>				
Nonspendable:				
Prepaid Items	13,348	-	-	13,348
Deposits	839	-	-	839
Restricted for:				
Debt Service	-	561,672	482,530	1,044,202
Assigned to:				
Operating Reserves	212,255	-	-	212,255
Reserves - Asset Replacement	211,086	-	-	211,086
Reserves - Gate	21,600	-	-	21,600
Reserves - Landscape	30,000	-	-	30,000
Reserves - Ponds	81,785	-	-	81,785
Reserves - Tree Removal & Replacement	22,061	-	-	22,061
Reserves - Roadways	140,925	-	-	140,925
Reserves - Sidewalks	50,945	-	-	50,945
Reserve - Wall	70,825	-	-	70,825
Unassigned:	1,010,419	-	-	1,010,419
TOTAL FUND BALANCES	\$ 1,866,088	\$ 561,672	\$ 482,530	\$ 2,910,290
TOTAL LIABILITIES & FUND BALANCES	\$ 1,932,384	\$ 561,672	\$ 482,530	\$ 2,976,586

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JAN-20 ACTUAL
REVENUES				
Interest - Investments	\$ 16,500	\$ 4,969	30.12%	\$ 1,547
Room Rentals	3,000	1,204	40.13%	380
Special Events	1,000	2,228	222.80%	1,293
Other Charges For Services	2,500	300	12.00%	120
Special Assmnts- Tax Collector	1,054,718	994,794	94.32%	22,309
Special Assmnts- Discounts	(42,189)	(39,548)	93.74%	(662)
Other Miscellaneous Revenues	-	2,360	0.00%	-
Gate Bar Code/Remotes	2,000	598	29.90%	363
TOTAL REVENUES	1,037,529	966,905	93.19%	25,350

EXPENDITURES**Administration**

P/R-Board of Supervisors	19,200	5,600	29.17%	1,400
FICA Taxes	1,469	428	29.14%	107
ProfServ-Arbitrage Rebate	1,200	-	0.00%	-
ProfServ-Engineering	7,000	2,533	36.19%	204
ProfServ-Legal Services	14,000	4,806	34.33%	2,386
ProfServ-Mgmt Consulting Serv	54,912	18,304	33.33%	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	320	32.00%	80
Auditing Services	6,700	2,000	29.85%	2,000
Postage and Freight	1,500	483	32.20%	72
Insurance - General Liability	3,717	1,202	32.34%	300
Printing and Binding	800	231	28.88%	44
Legal Advertising	1,900	144	7.58%	-
Misc-Bank Charges	1,500	371	24.73%	44
Misc-Assessmnt Collection Cost	21,095	19,105	90.57%	433
Office Supplies	50	122	244.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	153,368	72,824	47.48%	11,646

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JAN-20 ACTUAL
Field				
Contracts-Landscape	189,090	63,030	33.33%	15,758
Contracts-Landscape Consultant	19,440	6,480	33.33%	1,620
Contracts-Mulch	30,000	30,000	100.00%	30,000
Contracts-Lakes	26,628	8,876	33.33%	2,219
Contracts-Florida Hwy Patrol	23,000	8,600	37.39%	2,230
Contracts-Annuals	14,380	5,600	38.94%	-
Contracts-Gates	4,500	1,125	25.00%	-
Communication-Gate Phones	9,720	3,240	33.33%	810
Electricity - Streetlighting	78,500	32,285	41.13%	6,609
Utility - Reclaimed Water	25,000	4,975	19.90%	1,104
Insurance - Property	16,889	5,150	30.49%	1,287
R&M-Gate	30,000	7,695	25.65%	2,475
R&M-Other Landscape	5,000	2,849	56.98%	200
R&M-Irrigation	22,000	9,691	44.05%	3,558
R&M-Sidewalks	10,000	15,200	152.00%	-
R&M-Trees and Trimming	20,000	12,190	60.95%	1,290
R&M-Roads	5,000	394	7.88%	-
Miscellaneous Services	9,000	271	3.01%	-
Misc-Decorative Lighting	10,000	6,215	62.15%	-
Misc-Property Taxes	1,900	3,602	189.58%	-
Reserve - Roadways	112,085	-	0.00%	-
Reserve-Tree Rem./Replacem.	-	1,013	0.00%	-
Reserves - Wall	-	13,900	0.00%	-
Total Field	662,132	242,381	36.61%	69,160

Parks and Recreation - General

Payroll-Salaries	58,787	18,613	31.66%	4,358
Payroll-Hourly	64,818	17,967	27.72%	4,145
FICA Taxes	9,456	2,798	29.59%	651
Workers' Compensation	3,000	1,440	48.00%	-
Unemployment Compensation	350	-	0.00%	-
Contracts-Security Services	2,038	380	18.65%	95
Contracts-Pools	16,200	5,400	33.33%	1,350
Contracts-Pest Control	3,100	1,020	32.90%	255
Communication - Telephone	3,000	1,070	35.67%	269

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JAN-20 ACTUAL
Utility - Gas	310	123	39.68%	22
Utility - Refuse Removal	1,000	332	33.20%	83
Utility - Water & Sewer	5,500	139	2.53%	(89)
R&M-Clubhouse	20,000	11,814	59.07%	3,136
R&M-Pools	9,000	435	4.83%	-
Miscellaneous Services	2,200	310	14.09%	-
Misc-Public Relations	7,885	4,495	57.01%	463
Solid Waste Disposal Assessm.	1,300	1,274	98.00%	-
Office Supplies	2,500	259	10.36%	100
Cleaning Supplies	2,250	490	21.78%	-
Op Supplies - Clubhouse	2,335	262	11.22%	47
Op Supplies - Pool Chemicals	7,000	707	10.10%	-
Capital Outlay	-	8,070	0.00%	-
Reserve - Clubhouse	-	30,406	0.00%	2,206
Total Parks and Recreation - General	222,029	107,804	48.55%	17,091
TOTAL EXPENDITURES	1,037,529	423,009	40.77%	97,897
Excess (deficiency) of revenues				
Over (under) expenditures	-	543,896	0.00%	(72,547)
Net change in fund balance	\$ -	\$ 543,896	0.00%	\$ (72,547)
FUND BALANCE, BEGINNING (OCT 1, 2019)	1,322,192	1,322,192		
FUND BALANCE, ENDING	\$ 1,322,192	\$ 1,866,088		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JAN-20 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 1,120	0.00%	\$ 203
Special Assmnts- Tax Collector	451,062	425,435	94.32%	9,541
Special Assmnts- Discounts	(18,042)	(16,913)	93.74%	(283)
TOTAL REVENUES	433,020	409,642	94.60%	9,461
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	9,021	8,170	90.57%	185
Total Administration	9,021	8,170	90.57%	185
Debt Service				
Principal Debt Retirement A-1	285,000	-	0.00%	-
Interest Expense Series A-1	137,403	68,701	50.00%	-
Total Debt Service	422,403	68,701	16.26%	-
TOTAL EXPENDITURES	431,424	76,871	17.82%	185
Excess (deficiency) of revenues Over (under) expenditures	1,596	332,771	0.00%	9,276
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	1,596	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	1,596	-	0.00%	-
Net change in fund balance	\$ 1,596	\$ 332,771	0.00%	\$ 9,276
FUND BALANCE, BEGINNING (OCT 1, 2019)	228,901	228,901		
FUND BALANCE, ENDING	\$ 230,497	\$ 561,672		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JAN-20 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 964	0.00%	\$ 172
Special Assmnts- Tax Collector	389,884	367,733	94.32%	8,247
Special Assmnts- Discounts	(15,595)	(14,619)	93.74%	(245)
TOTAL REVENUES	374,289	354,078	94.60%	8,174
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessmnt Collection Cost	7,798	7,062	90.56%	160
Total Administration	7,798	7,062	90.56%	160
<u>Debt Service</u>				
Principal Debt Retirement A-2	240,000	-	0.00%	-
Interest Expense Series A-2	126,423	63,211	50.00%	-
Total Debt Service	366,423	63,211	17.25%	-
TOTAL EXPENDITURES	374,221	70,273	18.78%	160
Excess (deficiency) of revenues Over (under) expenditures	68	283,805	0.00%	8,014
<u>OTHER FINANCING SOURCES (USES)</u>				
Interfund Transfer - In	-	1	0.00%	-
Contribution to (Use of) Fund Balance	68	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	68	1	1.47%	-
Net change in fund balance	\$ 68	\$ 283,806	0.00%	\$ 8,014
FUND BALANCE, BEGINNING (OCT 1, 2019)	198,724	198,724		
FUND BALANCE, ENDING	\$ 198,792	\$ 482,530		

OAKSTEAD
Community Development District

Supporting Schedules

January 31, 2020

OAKSTEAD

Community Development District

**Non-Ad Valorem Special Assessments
(Pasco County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2020**

					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
2019 Assmnts				\$1,895,664	\$1,054,718	\$451,062	\$389,884
Allocation %				100%	56%	24%	21%
11/08/19	\$ 16,681	\$ 902	\$ 340	\$ 17,924	\$ 9,973	\$ 4,265	\$ 3,686
11/15/19	110,087	4,681	2,247	117,014	65,105	27,843	24,067
11/22/19	239,081	10,150	4,879	254,110	141,383	60,464	52,263
11/25/19	118,745	5,049	2,423	126,217	70,225	30,032	25,959
12/06/19	1,072,283	45,590	21,883	1,139,757	634,143	271,198	234,416
12/13/19	74,188	3,117	1,514	78,819	43,854	18,755	16,211
12/20/19	13,352	402	272	14,026	7,804	3,337	2,885
01/10/20	38,127	1,191	778	40,096	22,309	9,540	8,247
TOTAL	\$ 1,682,544	\$ 71,081	\$ 34,338	\$ 1,787,962	\$ 994,794	\$ 425,435	\$ 367,733
% Collected				94%	94%	94%	94%
TOTAL O/S				\$ 107,702	\$ 59,923	\$ 25,627	\$ 22,151

OAKSTEAD

Community Development District

Assigned Reserves Report January-20

		Current Balance	Goal
GL #283010	Operating Reserves	\$212,255	n/a
GL #283070	Reserves - Asset Replacement	\$211,086	\$0
GL #283185	Reserves - Clubhouse	\$0	\$90,000
GL #283700	Reserves-Gates (formerly Recreation Facility)	\$21,600	\$10,000
GL #283515	Reserves-Landscape	\$30,000	\$30,000
GL #283685	Reserves - Ponds	\$81,785	\$90,000
GL #283719	Reserves-Tree Removal & Replacement	\$22,061	\$25,000
GL #283760	Reserves-Roadways	\$140,925	\$2,030,000
GL #283790	Reserves-Sidewalks	\$50,945	\$25,000
GL #283880	Reserves-Wall	\$70,825	\$50,000
Total Assigned Reserves		\$841,482	\$2,350,000

Cash and Investment Report
January 31, 2020

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	1.26%	\$ 10,882
Checking Account - Main Op	Hancock Bank	checking account	n/a	0.00%	192,714
			subtotal		<u>\$ 203,596</u>
Petty Cash	n/a	n/a	n/a	0.00%	\$ 250
Public Funds MMA	Bank United	Money Market Acct #0682	n/a	1.50%	\$ 1,714,351
			Subtotal-GF		<u>\$ 1,918,197</u>

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	1.58%	\$ 3
Ser 2016 A-1 Reserve Fund	Hancock Bank	Federated Oblig Fund	n/a	1.45%	133,541
Ser 2016 A-1 Revenue Fund	Hancock Bank	Federated Oblig Fund	n/a	1.45%	419,034
Ser 2016 A-1 Sinking Fund	Hancock Bank	Federated Oblig Fund	n/a	1.47%	22
			Subtotal-DS 204		<u>\$ 552,600</u>
Ser 2017 A-2 Interest Acct	Hancock Bank	Federated Oblig Fund	n/a	1.58%	\$ 3
Ser 2017 A-2 Reserve Fund	Hancock Bank	Federated Oblig Fund	n/a	1.45%	116,418
Ser 2017 A-2 Revenue Fund	Hancock Bank	Federated Oblig Fund	n/a	1.45%	357,500
Ser 2017 A-2 Sinking Fund	Hancock Bank	Federated Oblig Fund	n/a	1.45%	767
			Subtotal-DS 205		<u>\$ 474,688</u>
			Total All Funds		<u><u>\$ 2,945,485</u></u>

Oakstead CDD

Bank Reconciliation

Bank Account No. 5221 SunTrust Bank N.A.
Statement No. 01-20
Statement Date 1/31/2020

G/L Balance (LCY)	10,881.83	Statement Balance	10,881.83
G/L Balance	10,881.83	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	10,881.83
Subtotal	10,881.83	Outstanding Checks	0.00
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	10,881.83	Ending Balance	10,881.83
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. 01-2020
Statement Date 1/31/2020

G/L Balance (LCY)	192,714.18	Statement Balance	213,708.01
G/L Balance	192,714.18	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	213,708.01
Subtotal	192,714.18	Outstanding Checks	20,993.83
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	192,714.18	Ending Balance	192,714.18
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
6/13/2019	Payment	DD03223	Payment of Invoice 012736	177.40	0.00	177.40
10/11/2019	Payment	10634	ABBOTTS ACCURATE AWNINGS	4,034.87	0.00	4,034.87
1/21/2020	Payment	10783	HIMES ELECTRICAL SERVICE, INC.	166.19	0.00	166.19
1/22/2020	Payment	10781	JACK N. SIMPSON	422.25	0.00	422.25
1/23/2020	Payment	10786	BRIGHTVIEW LANDSCAPE SVC	200.00	0.00	200.00
1/23/2020	Payment	10787	FEDEX	17.78	0.00	17.78
1/23/2020	Payment	10789	METRO GATES, INC	1,625.00	0.00	1,625.00
1/28/2020	Payment	10790	AT&T MOBILITY	93.05	0.00	93.05
1/28/2020	Payment	10791	GULF COAST WATER CONDITIONING, INC	46.50	0.00	46.50
1/28/2020	Payment	10792	HIMES ELECTRICAL SERVICE, INC.	750.00	0.00	750.00
1/28/2020	Payment	10793	JOHN SESSA	320.00	0.00	320.00
1/28/2020	Payment	10794	PHOENIX SERVICE SYSTEMS, INC	255.00	0.00	255.00
1/30/2020	Payment	10795	BRIGHTVIEW LANDSCAPE SVC	4,748.57	0.00	4,748.57
1/30/2020	Payment	10796	FEDEX	14.72	0.00	14.72
1/30/2020	Payment	10797	HIMES ELECTRICAL SERVICE, INC.	255.55	0.00	255.55
1/30/2020	Payment	10798	INFRAMARK, LLC	4,641.35	0.00	4,641.35
1/30/2020	Payment	10799	JOHN SESSA	160.00	0.00	160.00
1/30/2020	Payment	10800	METRO GATES, INC	680.00	0.00	680.00
1/30/2020	Payment	10801	STRALEY ROBIN VERICKER	2,385.60	0.00	2,385.60
Total Outstanding Checks.....				20,993.83		20,993.83

OAKSTEAD

Community Development District

Payment Register by Fund For the Period from 1/1/20 to 1/31/20 (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	10761	01/07/20	AMERICAN ECOSYSTEMS, INC.	2001239	JAN WATER MANAGEMENT TREATMENT	Contracts-Lakes	534084-53901	\$2,219.00
001	10762	01/07/20	BRIGHTVIEW LANDSCAPE SVC	6646851	1/19 LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$15,757.50
001	10762	01/07/20	BRIGHTVIEW LANDSCAPE SVC	6664265	DEC IRR INSPECT/REPRS	R&M-Irrigation	546041-53901	\$1,680.97
001	10763	01/07/20	FEDEX	6-878-34119	DEC POSTAGE	Postage and Freight	541006-51301	\$37.31
001	10764	01/07/20	INFRAMARK, LLC	47422	DEC MANAGEMENT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,576.00
001	10764	01/07/20	INFRAMARK, LLC	47422	DEC MANAGEMENT FEES	Printing and Binding	547001-51301	\$35.50
001	10764	01/07/20	INFRAMARK, LLC	47422	DEC MANAGEMENT FEES	Postage and Freight	541006-51301	\$21.00
001	10764	01/07/20	INFRAMARK, LLC	47422	DEC MANAGEMENT FEES	Postage and Freight	541006-51301	\$13.73
001	10764	01/07/20	INFRAMARK, LLC	47422	DEC MANAGEMENT FEES	ProfServ-Special Assessment	531038-51301	\$12,000.00
001	10764	01/07/20	INFRAMARK, LLC	47422	DEC MANAGEMENT FEES	SUPERVISOR PLAQUE	551002-51301	\$58.36
001	10765	01/07/20	JAMES E. LAROSE JR.	121419	12/14 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10765	01/07/20	JAMES E. LAROSE JR.	122019	12/20 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10766	01/07/20	JOHN SESSA	122919	12/29 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10766	01/07/20	JOHN SESSA	010120-ADMIN	JAN 20 SECURITY ADMIN FEES	Contracts-Florida Hwy Patrol	534101-53901	\$150.00
001	10767	01/07/20	METRO GATES, INC	91204	NOV 2019 GATE PHONES	Communication-Gate Phones	541008-53901	\$810.00
001	10767	01/07/20	METRO GATES, INC	91229	12/26 HILLINGTON BOARD REPLACED	R&M-Gate	546034-53901	\$640.00
001	10768	01/07/20	STRALEY ROBIN VERICKER	17866	11/15/19-12/15/19 LEGAL SRVCS	ProfServ-Legal Services	531023-51401	\$60.00
001	10769	01/07/20	TRIANGLE POOL SERVICE	8288	SODIUM BICARBONATE	Op Supplies-Pool Chemicals	552009-57201	\$37.50
001	10769	01/07/20	TRIANGLE POOL SERVICE	6363	DEC 2019 POOL CLEANING	Contracts-Pool	534078-57201	\$1,350.00
001	10769	01/07/20	TRIANGLE POOL SERVICE	7246	11/21/19 POOL CHEMICALS	Op Supplies-Pool Chemicals	552009-57201	\$123.90
001	10769	01/07/20	TRIANGLE POOL SERVICE	7402	JAN 2020 POOL CLEANING	Contracts-Pool	534078-57201	\$1,350.00
001	10770	01/07/20	TWO O EIGHT SECURITY, INC	121019	12/10 SECURITY(JACK HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10770	01/07/20	TWO O EIGHT SECURITY, INC	121119	12/11 SECURITY(JACK HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10770	01/07/20	TWO O EIGHT SECURITY, INC	122619	12/26 SECURITY(JACK HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10770	01/07/20	TWO O EIGHT SECURITY, INC	121619	12/16 SECURITY(JACK HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10770	01/07/20	TWO O EIGHT SECURITY, INC	121819	12/18 SECURITY(JACK HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10771	01/07/20	WASTE CONNECTIONS OF FL	4329074	JAN WASTE REMOVAL 6425-020889	6425-020889	543020-57201	\$83.10
001	10774	01/10/20	OAKSTEAD CDD	010720-3063	TFR TO BU MMA #0682	Investments Current	151000	\$800,000.00
001	10775	01/14/20	FEDEX	6-884-93286	12/20/19 POSTAGE	Postage and Freight	541006-51301	\$19.83
001	10776	01/14/20	FRONTIER	010120-6591	JAN SERVICE 813-949-6591	Communication - Telephone	541003-57201	\$176.00
001	10777	01/14/20	JOHN SESSA	010820	1/8/20 PATROL	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10778	01/14/20	VENTURESIN.COM, INC	44956	JAN 2020 COMM XS APP	ProfServ-Web Site Development	531047-51301	\$80.00
001	10782	01/21/20	GRAU & ASSOCIATES	18975	FYE AUDIT 9/30/19	Auditing Services	532002-51301	\$2,000.00
001	10783	01/21/20	HIMES ELECTRICAL SERVICE, INC.	21503	1/8 RPLCD GFI RECPTCL	R&M-Clubhouse	546015-57201	\$166.19
001	10784	01/21/20	OCEAN PRESSURE WASHING	000037	PRESS WASH BBAL FENCE & MARQUIS SIGN	R&M-Clubhouse	546015-57201	\$225.00
001	10785	01/21/20	STANTEC CONSULTING	1607907	GEN ENGINEERING THRU 12/27/19	ProfServ-Engineering	531013-51501	\$204.00
001	10786	01/23/20	BRIGHTVIEW LANDSCAPE SVC	6670864	Rplc 50 Annuals due to auto damage	R&M Other Landscape	546036-53901	\$200.00
001	10787	01/23/20	FEDEX	6-896-60082	1/6/20 FedEx	Postage and Freight	541006-51301	\$17.78
001	10788	01/23/20	JOHN SESSA	011420	1/14 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10788	01/23/20	JOHN SESSA	011620	1/16 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10789	01/23/20	METRO GATES, INC	0009	1/7 MARCHMONT RPR VANDALISM	R&M-Gate	546034-53901	\$1,625.00

OAKSTEAD
Community Development District

Payment Register by Fund
For the Period from 1/1/20 to 1/31/20
(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	10790	01/28/20	AT&T MOBILITY	87276359970X01172020	1/10/20-2/9/20 287276359970	Communication - Telephone	541003-57201	\$93.05
001	10791	01/28/20	GULF COAST WATER	1000152	01/01/20-01/31/20 COOLER SRVC	Op Supplies - Clubhouse	552003-57201	\$1.00
001	10791	01/28/20	GULF COAST WATER	60890	7 WATER BOTTLES	Op Supplies - Clubhouse	552003-57201	\$45.50
001	10792	01/28/20	HIMES ELECTRICAL SERVICE, INC.	21506	Rplc weatherproof panel-entrance island	R&M-Clubhouse	546015-57201	\$750.00
001	10793	01/28/20	JOHN SESSA	012120	SECURITY 1/21/20	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10793	01/28/20	JOHN SESSA	012320	1/23/20 TROOPER SERVICE	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10794	01/28/20	PHOENIX SERVICE SYSTEMS, INC	010220	1/2/20 PEST CONTROL	Contracts-Pest Control	534125-57201	\$255.00
001	10795	01/30/20	BRIGHTVIEW LANDSCAPE SVC	6677255	MOVE SHED SOIL/GRADE	Reserve - Clubhouse	568046-57201	\$1,850.00
001	10795	01/30/20	BRIGHTVIEW LANDSCAPE SVC	6677315	JAN INSPECTION & IRRIG RPRS	R&M-Irrigation	546041-53901	\$1,366.85
001	10795	01/30/20	BRIGHTVIEW LANDSCAPE SVC	6677277	Entry Center Island Valve Replaced	R&M-Irrigation	546041-53901	\$821.92
001	10795	01/30/20	BRIGHTVIEW LANDSCAPE SVC	6677275	Rpr Leak @ 54 front entry	R&M-Irrigation	546041-53901	\$709.80
001	10796	01/30/20	FEDEX	6-903-44839	1/14/20 FEDEX	Postage and Freight	541006-51301	\$14.72
001	10797	01/30/20	HIMES ELECTRICAL SERVICE, INC.	21530	PWR TO SHED;PHOTO CELL FOR LGHT POLE	Reserve - Clubhouse	568046-57201	\$255.55
001	10798	01/30/20	INFRAMARK, LLC	48267	JAN 2020 MGNT SRVCS	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,576.00
001	10798	01/30/20	INFRAMARK, LLC	48267	JAN 2020 MGNT SRVCS	Printing and Binding	547001-51301	\$43.85
001	10798	01/30/20	INFRAMARK, LLC	48267	JAN 2020 MGNT SRVCS	Postage and Freight	541006-51301	\$21.50
001	10799	01/30/20	JOHN SESSA	012820	01/28/20 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	10800	01/30/20	METRO GATES, INC	0053	TANGLEWYLDE RPLCD EXIT OPRTR BRD	R&M-Gate	546034-53901	\$680.00
001	10801	01/30/20	STRALEY ROBIN VERICKER	17965	12/18/19-01/15/20 LEGAL SVCS	ProfServ-Legal Services	531023-51401	\$2,385.60
001	DD03382	01/02/20	DUKE ENERGY-ACH	121019-14391 ACH	10/26-12/06/19 ELEC ACH	Electricity - Streetlighting	543013-53901	\$14,288.88
001	DD03399	01/14/20	LOWE'S COMPANIES	010220-8450 ACH	LOWES: DEC 2019 PURCHASES	R&M-Clubhouse	546015-57201	\$28.44
001	DD03400	01/27/20	PASCO COUNTY UTILITIES - ACH	010820 ACH	11/20/19-12/19/19 Reclaimed Water	Utility - Reclaimed Water	543028-53901	\$1,104.16
001	DD03402	01/27/20	SAM'S CLUB - ACH	010720-6821 ACH	SAMS CC PURCH 12/28/19	New Year's Eve Event	549046-57201	\$238.16
001	DD03402	01/27/20	SAM'S CLUB - ACH	010720-6821 ACH	SAMS CC PURCH 12/28/19	Sam's Membership	551002-57201	\$100.00
001	DD03403	01/24/20	TECO PEOPLES GAS - ACH	010320-2101 ACH	11/28-12/30/19 UTILITY SRVCS	Utility - Gas	543019-57201	\$22.23
001	DD03404	01/16/20	SPECTRUM - ACH	1231197101 ACH	12/30/19-01/29/20 0034601171-01	R&M-Clubhouse	546015-57201	\$39.00
001		Jan 2020	PAYROLL		January 2020 Payroll Posting			\$8,292.44
Fund Total								\$885,941.32

SERIES 2016 A-1 DEBT SERVICE FUND - 204

204	10772	01/09/20	OAKSTEAD C/O WHITNEY BANK	010720-A1	SER 2016 A-1 FY20 ASSMNTS	Due from other funds	131000	\$392,008.11
Fund Total								\$392,008.11

SERIES 2017 A-2 DEBT SERVICES FUND - 205

205	10773	01/09/20	OAKSTEAD C/O WHITNEY BANK	010720-A2	SER 2017 A-2 FY20 ASSMNTS	Due from other funds	131000	\$338,840.22
Fund Total								\$338,840.22

Total Cks Paid	\$1,616,789.65
-----------------------	-----------------------

Straley Robin Vericker

1510 W. Cleveland Street
 Tampa, FL 33606
 Telephone (813) 223-9400 * Facsimile (813) 223-5043
 Federal Tax Id. - 20-1778458

Oakstead Community Development District
 ATTN: INFRAMARK - ACCTS PAYABLE
 210 N. UNIVERSITY DRIVE, SUITE 702
 CORAL SPRINGS, FL 33071

December 27, 2019
 Client: 001011
 Matter: 000001
 Invoice #: 17866

Page: 1

RE: General Matters

For Professional Services Rendered Through December 15, 2019

SERVICES

Date	Person	Description of Services	Hours	
12/10/2019	TJR	REVIEW AGENDA PACKAGE FOR DECEMBER MEETING; CONTACT A. MENDENHALL RE GATE REPAIR CONTRACT.	0.2	
Total Professional Services			0.2	\$60.00

PERSON RECAP

Person	Hours	Amount
TJR Tracy J. Robin	0.2	\$60.00

Total Services	\$60.00	
Total Disbursements	\$0.00	
Total Current Charges		\$60.00

PAY THIS AMOUNT	\$60.00
------------------------	----------------

Please Include Invoice Number on all Correspondence

Invoice Number	1607907
Invoice Date	January 10, 2020
Purchase Order	215600243
Customer Number	83340
Project Number	215600243

Bill To

Oakstead CDD
Accounts Payable
Inframark
210 North University Drive, Suite 702
Coral Springs FL 33071
United States

Please Remit To

Stantec Consulting Services Inc. (SCSI)
13980 Collections Center Drive
Chicago IL 60693
United States

Project Oakstead CDD General Consultation

Project Manager
Current Invoice Total (USD)

Stewart, Tonja L
204.00

For Period Ending

December 27, 2019

Prepare for and attend November CDD meeting

Top Task **2020** **2020 FY General Consulting**

Professional Services

Category/Employee		Current Hours	Rate	Current Amount
	Nurse, Vanessa M	0.25	116.00	29.00
	Stewart, Tonja L	1.00	175.00	175.00
	Subtotal Professional Services	<u>1.25</u>		<u>204.00</u>
Top Task Subtotal	2020 FY General Consulting			204.00
	Total Fees & Disbursements			<u>204.00</u>
	INVOICE TOTAL (USD)			204.00

Due upon receipt or in accordance with terms of the contract

Please contact Summer Fillinger if you have any questions concerning this invoice.

Phone: (239) 985 - 5515 [E-mail: Summer.Fillinger@Stantec.com](mailto:Summer.Fillinger@Stantec.com)

**** PLEASE SEND AN INVOICE # WITH PAYMENT ****

Thank you.

3F.

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**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, 2019, 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, 2019, 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 January 29, 2020, 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 solely 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.

January 29, 2020

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, 2019. 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 \$8,503,219.
- The change in the District's total net position in comparison with the prior fiscal year was (\$235,907), 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, 2019, the District's governmental funds reported combined ending fund balances of \$1,749,814, a decrease of (\$1,103,607) in comparison with the prior fiscal year. The total fund balance is non-spendable for prepaid items and deposits, restricted for debt service, 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 capital projects fund was closed during the current fiscal year.

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,		
	2019	2018
Current and other assets	\$ 1,784,695	\$ 2,902,048
Capital assets, net of depreciation	14,776,968	14,374,168
Total assets	16,561,663	17,276,216
Deferred outflows of resources	736,365	793,009
Current liabilities	144,809	165,099
Long-term liabilities	8,650,000	9,165,000
Total liabilities	8,794,809	9,330,099
Net position		
Net investment in capital assets	6,863,333	6,002,177
Restricted	317,695	836,994
Unrestricted	1,322,191	1,899,955
Total net position	\$ 8,503,219	\$ 8,739,126

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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.

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,

	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 1,824,358	\$ 1,832,074
Operating grants and contributions	11,485	-
Capital grants and contribution	7,902	7,100
General revenues		
Unrestricted investment earnings	25,337	24,664
Miscellaneous	18,603	72,693
Total revenues	<u>1,887,685</u>	<u>1,936,531</u>
Expenses:		
General government	164,386	160,732
Maintenance and operations	1,309,561	1,400,927
Parks and recreation	320,012	327,315
Interest	329,633	344,983
Total expenses	<u>2,123,592</u>	<u>2,233,957</u>
Change in net position	(235,907)	(297,426)
Net position - beginning	8,739,126	9,036,552
Net position - ending	<u>\$ 8,503,219</u>	<u>\$ 8,739,126</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$2,123,592. 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. In total, expenses, including depreciation, decreased from the prior fiscal year, the majority of the decrease was the result of a decrease in landscape and maintenance costs.

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. The general fund budget for the fiscal year ended September 30, 2019 was amended to increase appropriations and use of fund balance by \$690,000. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had \$31,921,869 invested in capital assets. In the government-wide financial statements depreciation of \$17,144,901 has been taken, which resulted in a net book value of \$14,776,968. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$8,650,000 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, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 1,353,365
Accounts receivable	423
Due from other governments	3,064
Prepays and deposits	1,579
Restricted assets:	
Investments	426,264
Capital assets:	
Nondepreciable	1,507,225
Depreciable, net	13,269,743
Total assets	<u>16,561,663</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	736,365
Total deferred outflows of resources	<u>736,365</u>
LIABILITIES	
Accounts payable and accrued expenses	34,881
Accrued interest payable	109,928
Non-current liabilities:	
Due within one year	525,000
Due in more than one year	8,125,000
Total liabilities	<u>8,794,809</u>
NET POSITION	
Net investment in capital assets	6,863,333
Restricted for debt service	317,695
Unrestricted	1,322,191
Total net position	<u>\$ 8,503,219</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
Primary government:					Governmental Activities
Governmental activities:					
General government	\$ 164,386	\$ 164,386	\$ -	\$ -	\$ -
Maintenance and operations	1,309,561	850,659	-	7,902	(451,000)
Parks and recreation	320,012	-	-	-	(320,012)
Interest on long-term debt	329,633	809,313	11,485	-	491,165
Total governmental activities	2,123,592	1,824,358	11,485	7,902	(279,847)
General revenues:					
Unrestricted investment earnings					25,337
Miscellaneous					18,603
Total general revenues					43,940
Change in net position					(235,907)
Net position - beginning					8,739,126
Net position - ending					\$ 8,503,219

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 1,353,365	\$ -	\$ -	\$ 1,353,365
Investments	-	426,264	-	426,264
Accounts receivable	423	-	-	423
Due from other government	1,705	1,359	-	3,064
Prepays and deposits	1,579	-	-	1,579
Total assets	<u>\$ 1,357,072</u>	<u>\$ 427,623</u>	<u>\$ -</u>	<u>\$ 1,784,695</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 34,881	\$ -	\$ -	\$ 34,881
Total liabilities	<u>34,881</u>	<u>-</u>	<u>-</u>	<u>34,881</u>
Fund balances:				
Nonspendable:				
Prepays and deposits	1,579	-	-	1,579
Restricted for:				
Debt service	-	427,623	-	427,623
Assigned to:				
Operating reserve	212,255	-	-	212,255
Future improvements and asset replacement	669,929	-	-	669,929
Unassigned	438,428	-	-	438,428
Total fund balances	<u>1,322,191</u>	<u>427,623</u>	<u>-</u>	<u>1,749,814</u>
Total liabilities and fund balances	<u>\$ 1,357,072</u>	<u>\$ 427,623</u>	<u>\$ -</u>	<u>\$ 1,784,695</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, 2019**

Total fund balances - governmental funds \$ 1,749,814

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

Cost of capital assets	31,921,869	
Accumulated depreciation	<u>(17,144,901)</u>	14,776,968

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.

736,365

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	(109,928)	
Bonds payable	<u>(8,650,000)</u>	(8,759,928)
Net position of governmental activities		<u><u>\$ 8,503,219</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, 2019**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
REVENUES				
Assessments	\$ 1,015,045	\$ 809,313	\$ -	\$ 1,824,358
Interest	25,337	11,485	7,902	44,724
Miscellaneous	18,603	-	-	18,603
Total revenues	1,058,985	820,798	7,902	1,887,685
EXPENDITURES				
Current:				
General government	149,411	14,975	-	164,386
Maintenance and operations	533,047	-	-	533,047
Parks and recreation	232,736	-	-	232,736
Debt service:				
Principal	-	515,000	-	515,000
Interest	-	279,533	-	279,533
Capital outlay	721,555	-	545,035	1,266,590
Total expenditures	1,636,749	809,508	545,035	2,991,292
Excess (deficiency) of revenues over (under) expenditures	(577,764)	11,290	(537,133)	(1,103,607)
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	-	751	(751)	-
Total other financing sources (uses)	-	751	(751)	-
Net change in fund balances	(577,764)	12,041	(537,884)	(1,103,607)
Fund balances - beginning	1,899,955	415,582	537,884	2,853,421
Fund balances - ending	\$ 1,322,191	\$ 427,623	\$ -	\$ 1,749,814

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, 2019**

Net change in fund balances - total governmental funds	\$ (1,103,607)
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, however, the cost of capital assets is eliminated in the statement of activities and capitalized in the statement of net position.	1,266,590
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Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(863,790)
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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.	515,000
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

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.	<u>6,544</u>
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Change in net position of governmental activities	<u><u>\$ (235,907)</u></u>
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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.

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>
Water control systems	30
Roadways	30
Bridges, security and landscaping	30
Buildings	30
Infrastructure - other	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.

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

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.

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

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.

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 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.

NOTE 4 - DEPOSITS AND INVESTMENTS (Continued)**Investments**

The District's investments were held as follows at September 30, 2019:

	Amortized Cost	Credit Risk	Maturities
			Weighted average
Federated Gov Obligations #5	\$ 426,264	S&P AAAM	maturity: 33 days
Total Investments	<u>\$ 426,264</u>		

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, 2019 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
Construction in progress	-	7,225	-	7,225
Total capital assets, not being depreciated	1,500,000	7,225	-	1,507,225
Capital assets, being depreciated				
Water control systems	11,840,408	-	-	11,840,408
Roadways and street lights	10,002,128	1,185,925	-	11,188,053
Bridges and culverts	1,041,274	-	-	1,041,274
Security and landscaping	3,585,771	-	-	3,585,771
Recreational infrastructure	1,390,513	64,774	-	1,455,287
Buildings	989,933	-	-	989,933
Infrastructure - other	24,861	-	-	24,861
Furniture, fixtures and equipment	280,391	8,666	-	289,057
Total capital assets, being depreciated	29,155,279	1,259,365	-	30,414,644
Less accumulated depreciation for:				
Water control systems	5,852,413	394,680	-	6,247,093
Roadways and street lights	4,999,007	339,993	-	5,339,000
Bridges and culverts	507,513	34,709	-	542,222
Security and landscaping	3,569,086	7,027	-	3,576,113
Recreational infrastructure	572,381	47,251	-	619,632
Buildings	514,541	32,998	-	547,539
Infrastructure - other	6,264	828	-	7,092
Furniture, fixtures and equipment	259,906	6,304	-	266,210
Total accumulated depreciation	16,281,111	863,790	-	17,144,901
Total capital assets, being depreciated, net	12,874,168	395,575	-	13,269,743
Governmental activities capital assets, net	\$ 14,374,168	\$ 402,800	\$ -	\$ 14,776,968

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 776,514
Parks and recreation	87,276
Total depreciation expense	<u>\$ 863,790</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, 2019.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016 A1	\$ 4,785,000	\$ -	\$ 280,000	\$ 4,505,000	\$ 285,000
Series 2017 A2	4,380,000	-	235,000	4,145,000	240,000
Total	<u>\$ 9,165,000</u>	<u>\$ -</u>	<u>\$ 515,000</u>	<u>\$ 8,650,000</u>	<u>\$ 525,000</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

	<u>Governmental Activities</u>		
Year ending September 30:	Principal	Interest	Total
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	595,000	196,420	791,420
2025-2029	3,270,000	697,688	3,967,688
2030-2033	2,575,000	180,560	2,755,560
Total	<u>\$ 8,650,000</u>	<u>\$ 2,031,566</u>	<u>\$ 10,681,566</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.

**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, 2019**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget - Positive (Negative)
REVENUES				
Assessments	\$ 1,012,529	\$ 1,012,529	\$ 1,015,045	\$ 2,516
Interest	9,000	9,000	25,337	16,337
Miscellaneous	8,500	8,500	18,603	10,103
Total revenues	1,030,029	1,030,029	1,058,985	28,956
EXPENDITURES				
Current:				
General government	153,325	153,325	149,411	3,914
Maintenance and operations	536,611	568,611	533,047	35,564
Parks and recreation	225,093	242,093	232,736	9,357
Capital outlay	115,000	756,000	721,555	34,445
Total expenditures	1,030,029	1,720,029	1,636,749	83,280
Excess (deficiency) of revenues over (under) expenditures	-	(690,000)	(577,764)	112,236
OTHER FINANCING SOURCES (USES)				
Use of fund balance	-	690,000	-	(690,000)
Total other financing sources (uses)	-	690,000	-	(690,000)
Net change in fund balance	\$ -	\$ -	(577,764)	\$ (577,764)
Fund balance - beginning			1,899,955	
Fund balance - ending			\$ 1,322,191	

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. The general fund budget for the fiscal year ended September 30, 2019 was amended to increase appropriations and use of fund balance by \$690,000. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



**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, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 29, 2020.

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.

January 29, 2020



**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, 2019. 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, 2019.

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.

January 29, 2020



**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, 2019, and have issued our report thereon dated January 29, 2020.

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 January 29, 2020, 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.

January 29, 2020

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, 2018.

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, 2019.

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, 2019.

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, 2019. 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.