

**Oakstead
Community Development District**

March 16, 2021

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

March 9, 2021

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, March 16, 2021 at 1:00 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 February 16, 2021 Regular Meeting
 - B. Approval of the Financial Statements for February 2021
 - C. Acceptance of the Financial Audit for FY 2020
4. Attorney's Report
5. Engineer's Report
6. Manager's Report
7. Staff Reports
 - A. Site Manager
 - i. Clubhouse Opening
 - B. Newsletter Committee
8. Supervisors' 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 February 16, 2021 at 1:00 p.m. at the Oakstead Clubhouse, 3038 Oakstead Boulevard, Land O' Lakes, Florida

Present and constituting a quorum were:

Fred Krauer	Chairman
Barbara Feldman	Vice Chairman
Gary Goldstein	Assistant Secretary
Norman E. Keith	Assistant Secretary

Also present were:

Andy Mendenhall	District Manager
Nancy Intini	Site Manager

Residents

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.

THIRD ORDER OF BUSINESS **Consent Agenda**

A. Approval of the Minutes of the January 19, 2021 Regular Meeting

B. Approval of the Financial Statements for January 2021

On MOTION by Mr. Keith seconded by Ms. Feldman with all in favor the consent agenda items were approved.

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

Mr. Mendenhall relayed District Counsels comments to the Board regarding the membership request from the adjacent property representative and he suggested reaching out to the representative indicating to them what the district facility limitations are at this time.

Ms. Intini will contact the builder regarding the facility use membership to discuss the current facility limitations.

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

None.

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

A discussion ensued regarding the possibility of preparing an RFQ for engineering services which can be further discussed at the next workshop meeting.

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

Mr. Keith commented on items previously provided to the Board and commented on the following:

- Bids for \$20K worth of work. There are enough funds in Reserves, General Ledger lines, to cover this work. The funds we have right now should be used for the items listed in the work worth the \$20K.

Board members stepped outside of the clubhouse to view certain repairs that need to be done as part of the project work included in the project list provided by Ms. Intini.

The following was reported by Ms. Intini:

- Brazilian Pepper Tree removal.

Mr. Goldstein MOVED seconded by Ms. Feldman accepting the four estimates from A Z Trees for a not to exceed amount of \$55,000 was recommended.

Mr. Keith recommended using funds of \$30,000 from Landscape Reserve, \$12,000 from the Tree Removal and Replacement Reserve, \$15,000 from the Pond Reserve.

On VOICE Vote with all in favor the motion to go forward with the tree projects listed on the projects list provided by Ms. Intini was approved. 4/0

Mr. Krauer gave an update on the gates and a lengthy discussion ensued.

On MOTION by Mr. Goldstein seconded by Ms. Feldman with all in favor to approve not to exceed \$17,000 contingent upon Regan providing the Board with a written statement detailing the work and the costs involved in performing the work with the understanding there will be no further charges was approved. 4/0

Board members contacted Mr. Cathcart via telephone during this meeting as they had questions regarding the gates.

Mr. Cathcart joined the meeting via phone and Board members asked him questions regarding the poles for the gates.

Mr. Cathcart disconnected from the call.

- Ms. Intini reported a resident complained about the gym opening circumstances. The Board discussed not opening until May or June and a note indicating this will be posted. A discussion ensued regarding the response received from the District Engineer after being called by the District Manager. Ms. Stewart reported she will be at Oakstead tomorrow for a site visit and will check in with Ms. Intini after her review.

B. Newsletter Committee

Mr. Goldstein requested newsletter content from Board members.

Board members consented to going forward with the outdoor Easter Egg Hunt.

EIGHTH ORDER OF BUSINESS

Supervisor Comments

Items for the next workshop meeting: irrigation, possible future engineer discussion, reserve items.

Mr. Keith explained an information sheet he handed out to the Board regarding information on the parks and field budgets.

Mr. Krauer commented on the cap that has blown off the top of Keswick during a storm that Ms. Intini has been working on. The overall cost is approximately \$60 as opposed to a new one at \$800.

NINTH ORDER OF BUSINESS

Audience Comments

None.

109 **TENTH ORDER OF BUSINESS** **Adjournment**
110

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

113
114
115 _____
116 Chairman/Secretary

3B.

Oakstead
Community Development District

Financial Report

February 28, 2021



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OAKSTEAD
Community Development District

Financial Statements

(Unaudited)

February 28, 2021

Balance Sheet
February 28, 2021

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	\$ 230,405	\$ -	\$ -	\$ 230,405
Cash On Hand/Petty Cash	250	-	-	250
Accounts Receivable	39	-	-	39
Due From Other Funds	-	5,642	4,877	10,519
Investments:				
Money Market Account	1,320,017	-	-	1,320,017
Reserve Fund (A-2)	-	-	116,842	116,842
Reserve Fund A	-	134,027	-	134,027
Revenue Fund (A-2)	-	-	373,218	373,218
Revenue Fund A	-	437,998	-	437,998
Sinking Fund (A-2)	-	-	1	1
Sinking Fund A	-	1	-	1
Prepaid Items	14,558	-	-	14,558
Deposits	839	-	-	839
TOTAL ASSETS	\$ 1,566,108	\$ 577,668	\$ 494,938	\$ 2,638,714
<u>LIABILITIES</u>				
Accounts Payable	\$ 84,382	\$ -	\$ -	\$ 84,382
Accrued Expenses	14,817	-	-	14,817
Due To Other Funds	10,519	-	-	10,519
TOTAL LIABILITIES	109,718	-	-	109,718

Balance Sheet
February 28, 2021

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	14,558	-	-	14,558
Deposits	839	-	-	839
Restricted for:				
Debt Service	-	577,668	494,938	1,072,606
Assigned to:				
Operating Reserves	231,361	-	-	231,361
Reserves - Asset Replacement	96,821	-	-	96,821
Reserves - Clubhouse	25,189	-	-	25,189
Reserves - Gate	10,000	-	-	10,000
Reserves - Landscape	30,000	-	-	30,000
Reserves - Ponds	79,385	-	-	79,385
Reserves - Tree Removal & Replacement	12,425	-	-	12,425
Reserves - Roadways	45,674	-	-	45,674
Reserves - Sidewalks	20,945	-	-	20,945
Reserve - Wall	50,000	-	-	50,000
Unassigned:	839,193	-	-	839,193
TOTAL FUND BALANCES	\$ 1,456,390	\$ 577,668	\$ 494,938	\$ 2,528,996
TOTAL LIABILITIES & FUND BALANCES	\$ 1,566,108	\$ 577,668	\$ 494,938	\$ 2,638,714

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-21 ACTUAL
REVENUES				
Interest - Investments	\$ 16,500	\$ 700	4.24%	\$ 193
Room Rentals	3,000	387	12.90%	-
Special Events	1,000	-	0.00%	-
Other Charges For Services	2,500	680	27.20%	-
Special Assmnts- Tax Collector	1,163,510	1,112,264	95.60%	15,167
Special Assmnts- Discounts	(46,540)	(44,016)	94.58%	(315)
Other Miscellaneous Revenues	-	2,795	0.00%	-
Gate Bar Code/Remotes	2,000	1,820	91.00%	223
TOTAL REVENUES	1,141,970	1,074,630	94.10%	15,268

EXPENDITURES**Administration**

P/R-Board of Supervisors	19,200	8,200	42.71%	1,800
FICA Taxes	1,469	627	42.68%	138
ProfServ-Arbitrage Rebate	1,200	-	0.00%	-
ProfServ-Engineering	7,000	1,102	15.74%	-
ProfServ-Legal Services	14,000	1,315	9.39%	105
ProfServ-Mgmt Consulting Serv	56,559	23,566	41.67%	4,713
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	-	0.00%	-
Auditing Services	6,700	-	0.00%	-
Postage and Freight	1,500	288	19.20%	61
Insurance - General Liability	3,966	1,960	49.42%	392
Printing and Binding	800	219	27.38%	33
Legal Advertising	1,900	435	22.89%	-
Misc-Bank Charges	1,500	338	22.53%	133
Misc-Assessmnt Collection Cost	23,270	21,365	91.81%	297
Misc-Credit Card Fees	3,000	259	8.63%	55
Office Supplies	50	-	0.00%	-
Annual District Filing Fee	175	175	100.00%	-
Total Administration	160,439	76,849	47.90%	7,727

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-21 ACTUAL
Field				
Contracts-Landscape	189,090	78,788	41.67%	15,758
Contracts-Landscape Consultant	19,440	8,100	41.67%	1,620
Contracts-Lakes	26,628	11,095	41.67%	2,219
Contracts-Florida Hwy Patrol	23,000	9,560	41.57%	1,600
Contracts-Annuaals	14,380	5,600	38.94%	-
Contracts-Gates	4,500	-	0.00%	-
Communication-Gate Phones	9,720	5,233	53.84%	1,433
Electricity - Streetlighting	78,500	33,080	42.14%	-
Utility - Reclaimed Water	25,000	6,308	25.23%	1,684
Insurance - Property	16,994	8,373	49.27%	1,675
R&M-Gate	30,000	6,703	22.34%	2,975
R&M-Other Landscape	29,000	41,518	143.17%	30,000
R&M-Irrigation	22,000	18,825	85.57%	3,862
R&M-Other Field	15,000	2,494	16.63%	26
R&M-Sidewalks	10,000	7,700	77.00%	-
R&M-Trees and Trimming	20,000	5,750	28.75%	4,375
R&M-Roads	5,000	968	19.36%	391
Preventative Maint-Security Systems	14,000	2,505	17.89%	-
Misc-Decorative Lighting	10,000	11,910	119.10%	-
Misc-Property Taxes	3,602	3,128	86.84%	-
Misc-Contingency Capital Projects	133,648	187,778	140.50%	115,194
Reserve - Landscaping	10,000	-	0.00%	-
Reserve - Roadways	50,000	-	0.00%	-
Total Field	759,502	455,416	59.96%	182,812
Parks and Recreation - General				
Payroll-Salaries	58,787	22,550	38.36%	4,512
Payroll-Hourly	64,818	20,770	32.04%	4,086
FICA Taxes	9,456	3,314	35.05%	658
Workers' Compensation	3,000	2,080	69.33%	-
Unemployment Compensation	350	-	0.00%	-
Contracts-Security Services	2,038	295	14.47%	40
Contracts-Pools	16,200	6,750	41.67%	1,350
Contracts-Pest Control	3,100	1,275	41.13%	255
Communication - Telephone	3,000	1,592	53.07%	550

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-21 ACTUAL
Utility - Gas	310	131	42.26%	31
Utility - Refuse Removal	1,000	456	45.60%	91
Utility - Water & Sewer	5,500	3,677	66.85%	688
R&M-Clubhouse	20,000	14,232	71.16%	2,244
R&M-Pools	9,000	5,854	65.04%	(2,000)
Miscellaneous Services	2,200	995	45.23%	437
Misc-Public Relations	7,885	1,821	23.09%	139
Solid Waste Disposal Assessm.	1,300	1,501	115.46%	1,501
Office Supplies	2,500	-	0.00%	-
Cleaning Supplies	2,250	487	21.64%	147
Op Supplies - Clubhouse	2,335	175	7.49%	-
Op Supplies - Pool Chemicals	7,000	2,552	36.46%	534
Total Parks and Recreation - General	222,029	90,507	40.76%	15,263
TOTAL EXPENDITURES	1,141,970	622,772	54.53%	205,802
Excess (deficiency) of revenues				
Over (under) expenditures	-	451,858	0.00%	(190,534)
Net change in fund balance	\$ -	\$ 451,858	0.00%	\$ (190,534)
FUND BALANCE, BEGINNING (OCT 1, 2020)	1,004,532	1,004,532		
FUND BALANCE, ENDING	\$ 1,004,532	\$ 1,456,390		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-21 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ 22	0.00%	\$ 9
Special Assmnts- Tax Collector	451,062	431,195	95.60%	5,880
Special Assmnts- Discounts	(18,042)	(17,064)	94.58%	(122)
TOTAL REVENUES	433,020	414,153	95.64%	5,767
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessmnt Collection Cost	9,021	8,283	91.82%	115
Total Administration	9,021	8,283	91.82%	115
<u>Debt Service</u>				
Principal Debt Retirement A-1	295,000	-	0.00%	-
Interest Expense Series A-1	128,710	64,355	50.00%	-
Total Debt Service	423,710	64,355	15.19%	-
TOTAL EXPENDITURES	432,731	72,638	16.79%	115
Excess (deficiency) of revenues				
Over (under) expenditures	289	341,515	0.00%	5,652
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	289	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	289	-	0.00%	-
Net change in fund balance	\$ 289	\$ 341,515	0.00%	\$ 5,652
FUND BALANCE, BEGINNING (OCT 1, 2020)	236,153	236,153		
FUND BALANCE, ENDING	\$ 236,442	\$ 577,668		

Statement of Revenues, Expenditures and Changes in Fund Balances

For the Period Ending February 28, 2021

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	FEB-21 ACTUAL
REVENUES				
Interest - Investments	\$ -	\$ 18	0.00%	\$ 7
Special Assmnts- Tax Collector	389,884	372,712	95.60%	5,082
Special Assmnts- Discounts	(15,595)	(14,749)	94.58%	(106)
TOTAL REVENUES	374,289	357,981	95.64%	4,983
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	7,798	7,159	91.81%	100
Total Administration	7,798	7,159	91.81%	100
Debt Service				
Principal Debt Retirement A-2	250,000	-	0.00%	-
Interest Expense Series A-2	119,103	59,551	50.00%	-
Total Debt Service	369,103	59,551	16.13%	-
TOTAL EXPENDITURES	376,901	66,710	17.70%	100
Excess (deficiency) of revenues				
Over (under) expenditures	(2,612)	291,271	0.00%	4,883
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	(2,612)	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	(2,612)	-	0.00%	-
Net change in fund balance	\$ (2,612)	\$ 291,271	0.00%	\$ 4,883
FUND BALANCE, BEGINNING (OCT 1, 2020)	203,667	203,667		
FUND BALANCE, ENDING	\$ 201,055	\$ 494,938		

OAKSTEAD
Community Development District

Supporting Schedules

February 28, 2021

OAKSTEAD

Community Development District

**Non-Ad Valorem Special Assessments
(Pasco County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2021**

					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
20-21 Assmnts				\$2,004,456	\$1,163,510	\$451,062	\$389,884
Allocation %				100%	58%	23%	19%
11/06/20	\$ 19,735	\$ 1,123	\$ 403	\$ 21,260	\$ 12,341	\$ 4,784	\$ 4,135
11/16/20	97,157	4,095	1,983	103,236	59,924	23,231	20,080
11/25/20	104,421	4,440	2,131	110,991	64,426	24,976	21,589
12/02/20	1,065,926	45,320	21,754	1,133,000	657,663	254,958	220,378
12/09/20	357,413	15,196	7,294	379,904	220,520	85,490	73,895
12/18/20	76,195	3,157	1,555	80,907	46,964	18,206	15,737
12/30/20	37,288	1,314	761	39,362	22,848	8,858	7,656
01/05/21	20,326	641	415	21,383	12,412	4,812	4,159
02/05/21	25,074	543	512	26,128	15,167	5,880	5,082
TOTAL	\$ 1,803,535	\$ 75,829	\$ 36,807	\$ 1,916,171	\$ 1,112,264	\$ 431,195	\$ 372,712
% Collected					96%	96%	96%
TOTAL O/S					\$ 88,285	\$ 51,246	\$ 19,867
						\$ 17,172	

OAKSTEAD

Community Development District

Assigned Reserves Report February-21

		Current Balance	Goal
GL #283010	Operating Reserves	\$231,361	n/a
GL #283070	Reserves - Asset Replacement	\$96,821	\$0
GL #283185	Reserves - Clubhouse	\$25,189	\$90,000
GL #283410	Reserves-Gates	\$10,000	\$10,000
GL #283515	Reserves-Landscape	\$30,000	\$30,000
GL #283685	Reserves - Ponds	\$79,385	\$90,000
GL #283719	Reserves-Tree Removal & Replacement	\$12,425	\$25,000
GL #283760	Reserves-Roadways	\$45,674	\$2,030,000
GL #283790	Reserves-Sidewalks	\$20,945	\$25,000
GL #283880	Reserves-Wall	\$50,000	\$50,000
Total Assigned Reserves		\$601,800	\$2,350,000

Cash and Investment Report
February 28, 2021

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	0.01%	\$ 21,080
Checking Account - Main Op	Hancock Bank	checking account	n/a	0.00%	209,325
			subtotal		<u>\$ 230,405</u>
Petty Cash	n/a	n/a	n/a	0.00%	\$ 250
Public Funds MMA	Bank United	Money Market Acct #0682	n/a	0.25%	\$ 1,320,017
			Subtotal-GF		<u>\$ 1,550,672</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 Reserve Fund	Hancock Bank	Federated Oblig Fund	n/a	0.02%	\$ 134,027
Ser 2016 A-1 Revenue Fund	Hancock Bank	Federated Oblig Fund	n/a	0.02%	437,998
Ser 2016 A-1 Sinking Fund	Hancock Bank	Federated Oblig Fund	n/a	0.00%	1
			Subtotal-DS 204		<u>\$ 572,026</u>
Ser 2017 A-2 Reserve Fund	Hancock Bank	Federated Oblig Fund	n/a	0.02%	\$ 116,842
Ser 2017 A-2 Revenue Fund	Hancock Bank	Federated Oblig Fund	n/a	0.02%	373,218
Ser 2017 A-2 Sinking Fund	Hancock Bank	Federated Oblig Fund	n/a	0.00%	1
			Subtotal-DS 205		<u>\$ 490,061</u>
			Total All Funds		<u><u>\$ 2,612,759</u></u>

Oakstead CDD

Bank Reconciliation

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Bank Account No. 5221 SunTrust Bank N.A.
Statement No. 02-2021
Statement Date 2/28/2021

G/L Balance (LCY)	21,079.86	Statement Balance	21,049.86
G/L Balance	21,079.86	Outstanding Deposits	30.00
Positive Adjustments	0.00		
		Subtotal	21,079.86
Subtotal	21,079.86	Outstanding Checks	0.00
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	21,079.86	Ending Balance	21,079.86
Difference	0.00		

Posting Date	Document Type	Document No.	Description		Amount	Cleared Amount	Difference
Outstanding Deposits							
2/26/2021		JE022021-9	E. BROY/ Gate Remote Sale	G/L	15.00	0.00	15.00
2/27/2021		JE022021-10	KRYSTAL FULTZ/Gate Remote Sale	G/L	15.00	0.00	15.00
Total Outstanding Deposits.....					30.00		30.00

Oakstead CDD

Bank Reconciliation

Bank Account No. 3063 HANCOCK BANK
Statement No. 02-2021
Statement Date 2/28/2021

G/L Balance (LCY)	209,324.89	Statement Balance	298,640.80
G/L Balance	209,324.89	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	298,640.80
Subtotal	209,324.89	Outstanding Checks	89,315.91
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	209,324.89	Ending Balance	209,324.89
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
6/24/2020	Payment	11027	MIRACLE RECREATION EQUIPMENT	7,545.02	0.00	7,545.02
2/5/2021	Payment	11342	NORMAN E. KEITH	154.70	0.00	154.70
2/5/2021	Payment	11343	GARY GOLDSTEIN	184.70	0.00	184.70
2/5/2021	Payment	11344	JOHN R. CATHCART, JR	180.53	0.00	180.53
2/5/2021	Payment	11345	BARBARA A. FELDMAN	184.70	0.00	184.70
2/5/2021	Payment	11346	FRED G. KRAUER	184.70	0.00	184.70
2/20/2021	Payment	DD03769	Payment of Invoice 015153	279.92	0.00	279.92
2/22/2021	Payment	11364	INFRAMARK, LLC	4,772.26	0.00	4,772.26
2/22/2021	Payment	11365	JOHN SESSA	320.00	0.00	320.00
2/22/2021	Payment	11366	LOWE'S COMPANIES	1,802.69	0.00	1,802.69
2/22/2021	Payment	11367	RAGON D MOSS JR	1,028.55	0.00	1,028.55
2/22/2021	Payment	11368	RAGON D MOSS JR	9,914.50	0.00	9,914.50
2/22/2021	Payment	11369	THE CHAMBERLAIN GROUP	434.86	0.00	434.86
2/23/2021	Payment	11370	RAGON D MOSS JR	9,914.50	0.00	9,914.50
2/23/2021	Payment	11371	RAGON D MOSS JR	9,914.50	0.00	9,914.50
2/25/2021	Payment	11372	BRIGHTVIEW LANDSCAPE SVC	784.88	0.00	784.88
2/25/2021	Payment	11373	JACK CATHCART	276.90	0.00	276.90
2/25/2021	Payment	11374	JOHN SESSA	160.00	0.00	160.00
2/25/2021	Payment	11375	OLM	1,620.00	0.00	1,620.00
2/25/2021	Payment	11376	RAGON D MOSS JR	9,914.50	0.00	9,914.50
2/25/2021	Payment	11377	RAGON D MOSS JR	9,914.50	0.00	9,914.50
2/25/2021	Payment	11378	RAGON D MOSS JR	9,914.50	0.00	9,914.50
2/25/2021	Payment	11379	RAGON D MOSS JR	9,914.50	0.00	9,914.50
Total Outstanding Checks.....				89,315.91		89,315.91

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Fund For the Period from 2/1/21 to 2/28/21 (Sorted by Check / ACH No.)

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001							
CHECK # 11347							
001	02/04/21	FEDEX	7-250-05825	FEDEX 1/14/21 DS check	Postage and Freight	541006-51301	\$18.72
Check Total							\$18.72
CHECK # 11348							
001	02/04/21	JOHN SESSA	012721	01/27/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$160.00
CHECK # 11349							
001	02/09/21	AMERICAN ECOSYSTEMS, INC.	21020334	FEB WTR MGMNT TREATMENT	Contracts-Lakes	534084-53901	\$2,219.00
Check Total							\$2,219.00
CHECK # 11350							
001	02/09/21	BRIGHTVIEW LANDSCAPE SVC	7191439	FEB LANDSCAPE MAINT	Contracts-Landscape	534050-53901	\$15,757.50
Check Total							\$15,757.50
CHECK # 11351							
001	02/09/21	JAMES E. LAROSE JR.	011021	01/10/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/09/21	JAMES E. LAROSE JR.	011621	01/16/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$320.00
CHECK # 11352							
001	02/09/21	JOHN SESSA	012921	01/29/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/09/21	JOHN SESSA	020121	02/01/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$320.00
CHECK # 11353							
001	02/09/21	METRO GATES, INC	1083	DEC 2020 DOOR KING CELLULAR SVC	Communication-Gate Phones	541008-53901	\$810.00
Check Total							\$810.00
CHECK # 11354							
001	02/09/21	RAGON D MOSS JR	1489	FEB ALARM MONITORING	Contracts-Security Services	534037-57201	\$39.95
Check Total							\$39.95
CHECK # 11355							
001	02/09/21	TRIANGLE POOL SERVICE	3810	FEB 2021 POOL CLEANING	Contracts-Pool	534078-57201	\$1,350.00
001	02/09/21	TRIANGLE POOL SERVICE	4742	SODIUM BICARBONATE CHEMICAL	Op Supplies-Pool Chemicals	552009-57201	\$91.80
Check Total							\$1,441.80
CHECK # 11356							
001	02/09/21	TWO O EIGHT SECURITY, INC	010321	01/03/21 SECURITY (J.HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/09/21	TWO O EIGHT SECURITY, INC	012821	01/28/21 SECURITY (J.HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/09/21	TWO O EIGHT SECURITY, INC	012421	01/24/21 SECURITY (J.HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/09/21	TWO O EIGHT SECURITY, INC	011221	01/12/21 SECURITY (J.HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/09/21	TWO O EIGHT SECURITY, INC	010621	01/06/21 SECURITY (J.HYPES)	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$800.00
CHECK # 11357							
001	02/11/21	BOARD OF CTY COMMISSIONERS	20135682	2020 SOLID WASTE DISPOSAL ASSESSMENT	Solid Waste Disposal Assessm.	549094-57201	\$1,501.39
Check Total							\$1,501.39
CHECK # 11358							
001	02/11/21	FEDEX	7-256-79057	1/15/21 FEDEX	Postage and Freight	541006-51301	\$17.37
Check Total							\$17.37

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT

**Payment Register by Fund
For the Period from 2/1/21 to 2/28/21
(Sorted by Check / ACH No.)**

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # 11359							
001	02/11/21	JOHN SESSA	020321	02/03/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$160.00
CHECK # 11360							
001	02/11/21	OAKSTEAD CDD	020821-3063	TFR TO BU MMA	Cash with Fiscal Agent	103000	\$800,000.00
Check Total							\$800,000.00
CHECK # 11361							
001	02/11/21	RAGON D MOSS JR	1506	Install new ground rods (8) and surge suppression	R&M-Gate	546034-53901	\$1,670.00
Check Total							\$1,670.00
CHECK # 11364							
001	02/22/21	INFRAMARK, LLC	60503	FEB MNGT SRVCS	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,713.25
001	02/22/21	INFRAMARK, LLC	60503	FEB MNGT SRVCS	Printing and Binding	547001-51301	\$33.15
001	02/22/21	INFRAMARK, LLC	60503	FEB MNGT SRVCS	Postage and Freight	541006-51301	\$25.86
Check Total							\$4,772.26
CHECK # 11365							
001	02/22/21	JOHN SESSA	021021	02/10/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
001	02/22/21	JOHN SESSA	021221	02/12/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$320.00
CHECK # 11366							
001	02/22/21	LOWE'S COMPANIES	020221-8450	LOWES PURCH 1/8/21-1/29/21	R&M-Clubhouse	546015-57201	\$1,802.69
Check Total							\$1,802.69
CHECK # 11367							
001	02/22/21	RAGON D MOSS JR	1514	INSTALL PEDESTAL-TANGLEWYLDE GATE	R&M-Gate	546034-53901	\$1,028.55
Check Total							\$1,028.55
CHECK # 11368							
001	02/22/21	RAGON D MOSS JR	1461 - DEPOSIT	Marchmont gate motor & call box-DEPOSIT	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # 11369							
001	02/22/21	THE CHAMBERLAIN GROUP	7004165794	60 REMOTES	Miscellaneous Services	549001-57201	\$434.86
Check Total							\$434.86
CHECK # 11370							
001	02/23/21	RAGON D MOSS JR	1462-DEPOSIT	KESWICK GATE MOTOR & CALL BOX-DEPOSIT	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # 11371							
001	02/23/21	RAGON D MOSS JR	1465-DEPOSIT	ASHMONTE Gate Motor & Call Box -DEPOSIT	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # 11372							
001	02/25/21	BRIGHTVIEW LANDSCAPE SVC	7230490	FEB IRRIG INSPECT & REPAIRS	R&M-Irrigation	546041-53901	\$784.88
Check Total							\$784.88
CHECK # 11373							
001	02/25/21	JACK CATHCART	021920	Reimb/Ground Rods for Gate Motors	R&M-Gate	546034-53901	\$276.90
Check Total							\$276.90

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT

**Payment Register by Fund
For the Period from 2/1/21 to 2/28/21
(Sorted by Check / ACH No.)**

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # 11374							
001	02/25/21	JOHN SESSA	021721	02/17/21 SECURITY	Contracts-Florida Hwy Patrol	534101-53901	\$160.00
Check Total							\$160.00
CHECK # 11375							
001	02/25/21	OLM	37444	02/18 LANDSCAPE INSPECTION	Contracts-Landscape Consultant	534062-53901	\$1,620.00
Check Total							\$1,620.00
CHECK # 11376							
001	02/25/21	RAGON D MOSS JR	1456-FINAL	HILLINGTON/Gate Motor & Call Box-FINAL	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # 11377							
001	02/25/21	RAGON D MOSS JR	1459-FINAL	WEYMOUTH GATE MTR & CALL BOX-FINAL	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # 11378							
001	02/25/21	RAGON D MOSS JR	1460-FINAL	STRATHMORE/Gate Motor & Call Box-FINAL	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # 11379							
001	02/25/21	RAGON D MOSS JR	1461-FINAL	Marchmont gate motor & call box-FINAL	Misc-Contingency	549900-53901	\$9,914.50
Check Total							\$9,914.50
CHECK # DD03750							
001	02/02/21	DUKE ENERGY-ACH	011121-14391 ACH	11/24/20-01/06/21 STREETLIGHTING	Electricity - Streetlighting	543013-53901	\$6,780.03
Check Total							\$6,780.03
CHECK # DD03754							
001	02/07/21	AT&T MOBILITY - ACH	6359970X01172021 ACH	01/10/21-02/09/21 287276359970	Communication - Telephone	541003-57201	\$83.26
Check Total							\$83.26
CHECK # DD03755							
001	02/07/21	SPECTRUM - ACH	0913610001012221 ACH	01/21-02/20/21 0050913610-01	Ashmonte, Ballastone,Tanglewylde, Judson PI	541008-53901	\$279.92
Check Total							\$279.92
CHECK # DD03766							
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	1.HOME GOODS	546015-57201	\$86.78
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	2.SPECTRUM	541008-53901	\$342.92
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	3.PCLAND	546015-57201	\$250.00
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	4.HOBBY LOBBY	549046-57201	\$72.44
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	5.HOMEGOODS	546015-57201	\$53.49
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	6.AMAZON	549046-57201	\$13.08
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	7.GOOGLE	549001-57201	\$1.99
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	8.AMAZON	549046-57201	\$39.99
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	9.NAPA STORE	546063-53901	\$15.16
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	10. 7-ELEVEN	546063-53901	\$10.61
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	11.WALMART	549046-57201	\$21.32
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	12.WALMART	549046-57201	(\$7.46)
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	13.LATE FEE	549009-51301	\$49.00
001	02/15/21	SUNTRUST BANK-8900	012621-8900 ACH	SunTrust CC 12/28/20-1/26/21 Purchases	14.FINANCE CHARGE	549009-51301	\$31.29
Check Total							\$980.61

OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT

**Payment Register by Fund
For the Period from 2/1/21 to 2/28/21
(Sorted by Check / ACH No.)**

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # DD03767							
001	02/20/21	FRONTIER - ACH	020121-6591 ACH	02/01/21-02/28/21 8139496591	1/26/21 Tech labor included	541003-57201	\$466.94
Check Total							\$466.94
CHECK # DD03768							
001	02/20/21	PASCO COUNTY UTILITIES	14516368 ACH	12/18/20-01/19/21 Water/Reclaimed	Utility - Water & Sewer	543021-57201	\$687.77
001	02/20/21	PASCO COUNTY UTILITIES	14516368 ACH	12/18/20-01/19/21 Water/Reclaimed	Utility - Reclaimed Water	543028-53901	\$1,684.20
Check Total							\$2,371.97
CHECK # DD03769							
001	02/20/21	SPECTRUM - ACH	09136100102221 ACH	01/21/21-02/20/21 0050913610-01	Communication-Gate Phones	541008-53901	\$279.92
Check Total							\$279.92
CHECK # DD03770							
001	02/20/21	TECO PEOPLES GAS - ACH	020221-2101 ACH	12/30/20-01/29/21 GAS UTILITY	Utility - Gas	543019-57201	\$30.60
Check Total							\$30.60
CHECK # DD03771							
001	02/20/21	WASTE CONNECTIONS ACH	5172363 ACH	MAR WASTE REMOVAL	Prepaid Items	155000-57201	\$91.10
Check Total							\$91.10
CHECK # DD03778							
001	02/10/21	SPECTRUM - ACH	013121-7101 ACH	01/30/21-02/28/21 0034601171-01	R&M-Clubhouse	546015-57201	\$50.98
Check Total							\$50.98
FEBRUARY Payroll							
001			PAYROLL	February 2021 Payroll Posting			\$8,800.37
Fund Total							\$926,053.07

Total Checks Paid	\$926,053.07
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3C.

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2020**

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

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Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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951 Yamato Road • Suite 280
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

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, 2020, 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, 2020, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters***Required Supplementary Information***

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 5, 2021, 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.

March 5, 2021

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, 2020. 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 \$7,846,915.
- The change in the District's total net position in comparison with the prior fiscal year was (\$656,304), 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, 2020, the District's governmental funds reported combined ending fund balances of \$1,444,352, a decrease of (\$305,462) 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, debt service, and capital projects funds. The general, debt service and capital projects funds are considered major funds.

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

3) Notes to the Financial Statements

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

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

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

NET POSITION SEPTEMBER 30,			
	2020	2019	
Current and other assets	\$ 1,489,295	\$ 1,784,695	
Capital assets, net of depreciation	13,951,097	14,776,968	
Total assets	15,440,392	16,561,663	
Deferred outflows of resources	679,721	736,365	
Current liabilities	148,198	144,809	
Long-term liabilities	8,125,000	8,650,000	
Total liabilities	8,273,198	8,794,809	
Net position			
Net investment in capital assets	6,505,818	6,863,333	
Restricted	336,565	317,695	
Unrestricted	1,004,532	1,322,191	
Total net position	\$ 7,846,915	\$ 8,503,219	

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,

	2020	2019
Revenues:		
Program revenues		
Charges for services	\$ 1,822,708	\$ 1,824,358
Operating grants and contributions	5,198	11,485
Capital grants and contribution	1	7,902
General revenues		
Unrestricted investment earnings	9,987	25,337
Miscellaneous	14,218	18,603
Total revenues	<u>1,852,112</u>	<u>1,887,685</u>
Expenses:		
General government	167,158	164,386
Maintenance and operations	1,703,529	1,309,561
Parks and recreation	323,932	320,012
Interest	313,797	329,633
Total expenses	<u>2,508,416</u>	<u>2,123,592</u>
Change in net position	(656,304)	(235,907)
Net position - beginning	8,503,219	8,739,126
Net position - ending	<u>\$ 7,846,915</u>	<u>\$ 8,503,219</u>

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2020 was \$2,508,416. 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, increased from the prior fiscal year, the majority of the increase was the result of an increase in sidewalk projects and gate repairs.

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, 2020 was amended to increase appropriations and use of fund balance by \$393,520. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2020, the District had \$31,993,934 invested in capital assets. In the government-wide financial statements depreciation of \$18,042,837 has been taken, which resulted in a net book value of \$13,951,097. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2020, the District had \$8,125,000 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, 2020**

	<u>Governmental Activities</u>
ASSETS	
Cash	\$ 1,055,579
Accounts receivable	39
Due from other governments	7,695
Prepays and deposits	930
Restricted assets:	
Investments	425,052
Capital assets:	
Nondepreciable	1,500,000
Depreciable, net	<u>12,451,097</u>
Total assets	<u>15,440,392</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	<u>679,721</u>
Total deferred outflows of resources	<u>679,721</u>
 LIABILITIES	
Accounts payable and accrued expenses	44,943
Accrued interest payable	103,255
Non-current liabilities:	
Due within one year	545,000
Due in more than one year	<u>7,580,000</u>
Total liabilities	<u>8,273,198</u>
 NET POSITION	
Net investment in capital assets	6,505,818
Restricted for debt service	336,565
Unrestricted	<u>1,004,532</u>
Total net position	<u>\$ 7,846,915</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Functions/Programs	Expenses	Program Revenue			Net (Expense)
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position
<u>Primary government:</u>					<u>Governmental Activities</u>
Governmental activities:					
General government	\$ 167,158	\$ 167,158	\$ -	\$ -	\$ -
Maintenance and operations	1,703,529	846,968	-	1	(856,560)
Parks and recreation	323,932	-	-	-	(323,932)
Interest on long-term debt	313,797	808,582	5,198	-	499,983
Total governmental activities	<u>2,508,416</u>	<u>1,822,708</u>	<u>5,198</u>	<u>1</u>	<u>(680,509)</u>
General revenues:					
Unrestricted investment earnings					9,987
Miscellaneous					<u>14,218</u>
Total general revenues					<u>24,205</u>
Change in net position					(656,304)
Net position - beginning					<u>8,503,219</u>
Net position - ending					<u>\$ 7,846,915</u>

See notes to the financial statements

**OAKSTEAD COMMUNITY DEVELOPMENT DISTRICT
PASCO COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2020**

	Major Funds			Total
	General	Debt Service	Capital Projects	Governmental Funds
ASSETS				
Cash	\$ 1,055,579	\$ -	\$ -	\$ 1,055,579
Investments	-	425,052	-	425,052
Accounts receivable	39	-	-	39
Due from other government	4,281	3,414	-	7,695
Prepaid items and deposits	930	-	-	930
Due from other funds	-	11,354	-	11,354
Total assets	\$ 1,060,829	\$ 439,820	\$ -	\$ 1,500,649
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 44,943	\$ -	\$ -	\$ 44,943
Due to other funds	11,354	-	-	11,354
Total liabilities	56,297	-	-	56,297
Fund balances:				
Nonspendable:				
Prepaid items and deposits	930	-	-	930
Restricted for:				
Debt service	-	439,820	-	439,820
Assigned to:				
Operating reserve	231,361	-	-	231,361
Future improvements and asset replacement	370,439	-	-	370,439
Unassigned	401,802	-	-	401,802
Total fund balances	1,004,532	439,820	-	1,444,352
Total liabilities and fund balances	\$ 1,060,829	\$ 439,820	\$ -	\$ 1,500,649

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, 2020**

Total fund balances - governmental funds \$ 1,444,352

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

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

Cost of capital assets	31,993,934	
Accumulated depreciation	<u>(18,042,837)</u>	13,951,097

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.

679,721

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	(103,255)	
Bonds payable	<u>(8,125,000)</u>	(8,228,255)
Net position of governmental activities		<u>\$ 7,846,915</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, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 1,014,126	\$ 808,582	\$ -	\$ 1,822,708
Interest	9,987	5,198	1	15,186
Miscellaneous	14,218	-	-	14,218
Total revenues	1,038,331	813,780	1	1,852,112
EXPENDITURES				
Current:				
General government	154,400	12,758	-	167,158
Maintenance and operations	894,664	-	-	894,664
Parks and recreation	234,861	-	-	234,861
Debt service:				
Principal	-	525,000	-	525,000
Interest	-	263,826	-	263,826
Capital outlay	72,065	-	-	72,065
Total expenditures	1,355,990	801,584	-	2,157,574
Excess (deficiency) of revenues over (under) expenditures	(317,659)	12,196	1	(305,462)
OTHER FINANCING SOURCES (USES)				
Transfer in (out)	-	1	(1)	-
Total other financing sources (uses)	-	1	(1)	-
Net change in fund balances	(317,659)	12,197	-	(305,462)
Fund balances - beginning	1,322,191	427,623	-	1,749,814
Fund balances - ending	\$ 1,004,532	\$ 439,820	\$ -	\$ 1,444,352

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, 2020**

Net change in fund balances - total governmental funds	\$ (305,462)
--	--------------

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.	72,065
Depreciation of capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(897,936)
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.	525,000
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>6,673</u>
Change in net position of governmental activities	<u><u>\$ (656,304)</u></u>

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. The capital projects fund was closed during the current fiscal year.

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 acquisition 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, 2020:

	Amortized Cost	Credit Risk	Maturities
Federated Gov Obligations #5	\$ 425,052	S&P AAAM	Weighted average maturity: 43 days
Total Investments	<u>\$ 425,052</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. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2020 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 11,354
Debt service	11,354	-
Total	<u>\$ 11,354</u>	<u>\$ 11,354</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 6 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 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	1,507,225	-	7,225	1,500,000
Capital assets, being depreciated				
Water control systems	11,840,408	-	-	11,840,408
Roadways and street lights	11,188,053	-	-	11,188,053
Bridges and culverts	1,041,274	-	-	1,041,274
Security and landscaping	3,585,771	-	-	3,585,771
Recreational infrastructure	1,455,287	36,331	-	1,491,618
Buildings	989,933	19,756	-	1,009,689
Infrastructure - other	24,861	8,070	-	32,931
Furniture, fixtures and equipment	289,057	15,133	-	304,190
Total capital assets, being depreciated	30,414,644	79,290	-	30,493,934
Less accumulated depreciation for:				
Water control systems	6,247,093	394,681	-	6,641,774
Roadways and street lights	5,339,000	372,934	-	5,711,934
Bridges and culverts	542,222	34,710	-	576,932
Security and landscaping	3,576,113	7,025	-	3,583,138
Recreational infrastructure	619,632	48,610	-	668,242
Buildings	547,539	33,436	-	580,975
Infrastructure - other	7,092	997	-	8,089
Furniture, fixtures and equipment	266,210	5,543	-	271,753
Total accumulated depreciation	17,144,901	897,936	-	18,042,837
Total capital assets, being depreciated, net	13,269,743	(818,646)	-	12,451,097
Governmental activities capital assets, net	\$ 14,776,968	\$ (818,646)	\$ 7,225	\$ 13,951,097

Depreciation expense was charged to function/programs as follows:

Maintenance and operations	\$ 808,865
Parks and recreation	89,071
Total depreciation expense	<u>\$ 897,936</u>

NOTE 7 - LONG TERM LIABILITIES**Series 2016A and 2017A**

On December 1, 2016, the District issued \$5,335,000 of Special Assessment Revenue Refunding and Improvement Bonds Series 2016A due May 1, 2032, and on January 1, 2017 issued \$4,855,000 of Special Assessment Revenue Refunding and Improvement Bonds Series 2017A 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 and 2017A 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 7 - LONG TERM LIABILITIES (Continued)**Series 2016A and 2017A (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, 2020.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Series 2016 A	\$ 4,505,000	\$ -	\$ 285,000	\$ 4,220,000	\$ 295,000
Series 2017 A	4,145,000	-	240,000	3,905,000	250,000
Total	<u>\$ 8,650,000</u>	<u>\$ -</u>	<u>\$ 525,000</u>	<u>\$ 8,125,000</u>	<u>\$ 545,000</u>

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2021	\$ 545,000	\$ 247,813	\$ 792,813
2022	560,000	231,190	791,190
2023	580,000	214,110	794,110
2024	595,000	196,420	791,420
2025	615,000	178,273	793,273
2026-2030	3,370,000	597,953	3,967,953
2031-2033	1,860,000	102,023	1,962,023
Total	<u>\$ 8,125,000</u>	<u>\$ 1,767,782</u>	<u>\$ 9,892,782</u>

NOTE 8 - 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 9 - 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, 2020**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original	Final	Amounts	
REVENUES				
Assessments	\$ 1,012,529	\$ 1,012,529	\$ 1,014,126	\$ 1,597
Interest	16,500	16,500	9,987	(6,513)
Miscellaneous	8,500	8,500	14,218	5,718
Total revenues	1,037,529	1,037,529	1,038,331	802
EXPENDITURES				
Current:				
General government	153,368	157,388	154,400	2,988
Maintenance and operations	550,047	703,547	894,664	(191,117)
Parks and recreation	222,029	344,029	234,861	109,168
Capital outlay	112,085	226,085	72,065	154,020
Total expenditures	1,037,529	1,431,049	1,355,990	75,059
Excess (deficiency) of revenues over (under) expenditures	-	(393,520)	(317,659)	75,861
OTHER FINANCING SOURCES (USES)				
Use of fund balance	-	393,520	-	(393,520)
Total other financing sources (uses)	-	393,520	-	(393,520)
Net change in fund balance	\$ -	\$ -	(317,659)	\$ (317,659)
Fund balance - beginning			1,322,191	
Fund balance - ending			\$ 1,004,532	

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, 2020 was amended to increase appropriations and use of fund balance by \$393,520. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



**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, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated March 5, 2021.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

March 5, 2021



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 200
Boca Raton, Florida 33431
(561) 994-9299 • (800) 299-4728
Fax (561) 994-5823
www.graucpa.com

**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, 2020. 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, 2020.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Oakstead Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

March 5, 2021



**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, 2020, and have issued our report thereon dated March 5, 2021.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters based on an audit of the financial statements performed in accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated March 5, 2021, should be considered in conjunction with this management letter.

Purpose of this Letter

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

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

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Oakstead Community Development District, Pasco County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

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

March 5, 2021

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, 2019.

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, 2020.

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, 2020.

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, 2020. 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.