

**OAKSTEAD**  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2020**

**Version 3 - Final Budget**  
(Adopted on 8/20/19)

Prepared by:



# OAKSTEAD

Community Development District

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**Oakstead**  
**Community Development District**

**Operating Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION            | ACTUAL           | ADOPTED           | ACTUAL              | PROJECTED         | TOTAL                | ANNUAL            |
|--------------------------------|------------------|-------------------|---------------------|-------------------|----------------------|-------------------|
|                                | FY 2018          | BUDGET<br>FY 2019 | THRU<br>JULY - 2019 | AUG -<br>SEP-2019 | PROJECTED<br>FY 2019 | BUDGET<br>FY 2020 |
| <b>REVENUES</b>                |                  |                   |                     |                   |                      |                   |
| Interest - Investments         | \$ 24,664        | \$ 9,000          | \$ 22,289           | \$ 1,000          | \$ 23,289            | \$ 16,500         |
| Room Rentals                   | 2,706            | 3,000             | 4,361               | 305               | 4,666                | 3,000             |
| Special Events                 | 2,250            | 1,000             | 720                 | 280               | 1,000                | 1,000             |
| Other Charges For Services     | 822              | 2,500             | 1,120               | 100               | 1,220                | 2,500             |
| Special Assmnts- Tax Collector | 1,054,720        | 1,054,718         | 1,054,716           | -                 | 1,054,716            | 1,054,718         |
| Special Assmnts- Delinquent    | 883              | -                 | -                   | -                 | -                    | -                 |
| Special Assmnts- Discounts     | (39,398)         | (42,189)          | (39,671)            | -                 | (39,671)             | (42,189)          |
| Settlements                    | -                | -                 | -                   | -                 | -                    | -                 |
| Other Miscellaneous Revenues   | 63,429           | -                 | 6,812               | -                 | 6,812                | -                 |
| Gate Bar Code/Remotes          | 3,486            | 2,000             | 2,813               | 673               | 3,486                | 2,000             |
| <b>TOTAL REVENUES</b>          | <b>1,113,562</b> | <b>1,030,029</b>  | <b>1,053,160</b>    | <b>2,358</b>      | <b>1,055,518</b>     | <b>1,037,529</b>  |
| <b>EXPENDITURES</b>            |                  |                   |                     |                   |                      |                   |
| <i>Administrative</i>          |                  |                   |                     |                   |                      |                   |
| P/R-Board of Supervisors       | 18,200           | 19,200            | 15,000              | 3,200             | 18,200               | 19,200            |
| FICA Taxes                     | 1,392            | 1,469             | 1,148               | 245               | 1,393                | 1,469             |
| ProfServ-Arbitrage Rebate      | 1,200            | 1,200             | 1,200               | -                 | 1,200                | 1,200             |
| ProfServ-Engineering           | 1,096            | 7,000             | 6,511               | 2,000             | 8,511                | 7,000             |
| ProfServ-Legal Services        | 19,137           | 14,000            | 14,624              | 2,925             | 17,549               | 14,000            |
| ProfServ-Mgmt Consulting Serv  | 54,912           | 54,912            | 45,760              | 9,152             | 54,912               | 54,912            |
| ProfServ-Property Appraiser    | 150              | 150               | 150                 | -                 | 150                  | 150               |
| ProfServ-Special Assessment    | 12,000           | 12,000            | 12,000              | -                 | 12,000               | 12,000            |
| ProfServ-Trustee Fees          | 5,000            | 5,000             | 5,000               | -                 | 5,000                | 5,000             |
| ProfServ-Web Site Development  | 996              | 1,000             | 839                 | 160               | 999                  | 1,000             |
| Auditing Services              | 6,500            | 6,500             | 6,700               | -                 | 6,700                | 6,700             |
| Postage and Freight            | 1,685            | 1,500             | 885                 | 177               | 1,062                | 1,500             |
| Insurance - General Liability  | 3,522            | 3,875             | 2,600               | 779               | 3,379                | 3,717             |
| Printing and Binding           | 603              | 800               | 793                 | 159               | 952                  | 800               |
| Legal Advertising              | 1,463            | 1,900             | 148                 | 1,315             | 1,463                | 1,900             |
| Misc-Bank Charges              | 1,504            | 1,500             | 1,028               | 230               | 1,258                | 1,500             |
| Misc-Assessmnt Collection Cost | 16,288           | 21,094            | 20,486              | -                 | 20,486               | 21,094            |
| Office Supplies                | 1,924            | 50                | -                   | 50                | 50                   | 50                |
| Annual District Filing Fee     | 175              | 175               | 175                 | -                 | 175                  | 175               |
| <b>Total Administrative</b>    | <b>147,747</b>   | <b>153,325</b>    | <b>135,047</b>      | <b>20,391</b>     | <b>155,438</b>       | <b>153,367</b>    |
| <i>Field</i>                   |                  |                   |                     |                   |                      |                   |
| Contracts-Landscape            | 189,090          | 189,090           | 157,575             | 31,515            | 189,090              | 189,090           |
| Contracts-Landscape Consultant | 19,440           | 19,440            | 16,700              | 3,240             | 19,940               | 19,440            |
| Contracts-Mulch                | -                | 7,800             | 23,213              | -                 | 23,213               | 30,000            |
| Contracts-Lakes                | 26,628           | 26,630            | 22,190              | 4,438             | 26,628               | 26,628            |
| Contracts-Florida Hwy Patrol   | 21,810           | 20,000            | 18,420              | 4,884             | 23,304               | 23,000            |
| Contracts-Annuaals             | 14,279           | 12,500            | 7,190               | 7,190             | 14,380               | 14,380            |
| Contracts-Gates                | 4,500            | 4,500             | 4,500               | -                 | 4,500                | 4,500             |
| Communication-Gate Phones      | 9,720            | 9,720             | 8,100               | 1,620             | 9,720                | 9,720             |
| Electricity - Streetlighting   | 80,059           | 76,321            | 67,501              | 13,500            | 81,001               | 78,500            |
| Utility - Reclaimed Water      | 23,525           | 20,000            | 14,227              | 10,315            | 24,542               | 25,000            |

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION                         | ACTUAL              | ADOPTED             | ACTUAL              | PROJECTED           | TOTAL                | ANNUAL              |
|---|---------------------|---------------------|---------------------|---------------------|----------------------|---------------------|
|   | FY 2018             | BUDGET<br>FY 2019   | THRU<br>JULY - 2019 | AUG -<br>SEP-2019   | PROJECTED<br>FY 2019 | BUDGET<br>FY 2020   |
| Insurance - Property                        | 14,173              | 15,586              | 11,810              | 3,544               | 15,354               | 16,889              |
| R&M-Gate                                    | 31,975              | 30,000              | 21,659              | 8,627               | 30,286               | 30,000              |
| R&M-Other Landscape                         | -                   | -                   | -                   | -                   | -                    | 5,000               |
| R&M-Roads                                   | -                   | -                   | -                   | -                   | -                    | 5,000               |
| R&M-Irrigation                              | 28,796              | 13,113              | 21,171              | 4,234               | 25,405               | 22,000              |
| R&M-Sidewalks                               | 8,169               | 2,500               | 1,250               | -                   | 1,250                | 10,000              |
| R&M-Trees and Trimming                      | 51,484              | 2,500               | 13,446              | -                   | 13,446               | 20,000              |
| Miscellaneous Services                      | 3,579               | 9,000               | 7,541               | 700                 | 8,241                | 9,000               |
| Misc-Decorative Lighting                    | 10,775              | 10,000              | 6,750               | 3,250               | 10,000               | 10,000              |
| Misc-Property Taxes                         | 6,665               | 1,900               | 3,151               | -                   | 3,151                | 1,900               |
| Storage Facility                            | -                   | -                   | 7,225               | 7,225               | 14,450               | -                   |
| Reserve - Landscaping                       | 17,847              | -                   | -                   | -                   | -                    | -                   |
| Reserve - Ponds                             | 4,250               | 16,011              | -                   | -                   | -                    | -                   |
| Reserve - Roadways                          | 7,136               | 115,000             | 585,232             | 55,657              | 640,889              | 112,085             |
| Reserve-Tree Rem./Replacem.                 | 21,758              | -                   | 2,025               | -                   | 2,025                | -                   |
| Reserves - Wall                             | 2,488               | 50,000              | 2,775               | -                   | 2,775                | -                   |
| <b>Total Field</b>                          | <b>598,146</b>      | <b>651,611</b>      | <b>1,023,651</b>    | <b>159,940</b>      | <b>1,183,591</b>     | <b>662,132</b>      |
| <b>Parks and Recreation - General</b>       |                     |                     |                     |                     |                      |                     |
| Payroll-Salaries                            | 57,349              | 57,075              | 48,617              | 8,458               | 57,075               | 58,787              |
| Payroll-Hourly                              | 59,099              | 62,930              | 49,745              | 13,185              | 62,930               | 64,818              |
| FICA Taxes                                  | 8,908               | 9,180               | 7,525               | 1,656               | 9,181                | 9,456               |
| Workers' Compensation                       | 3,605               | 3,000               | 2,000               | 1,000               | 3,000                | 3,000               |
| Unemployment Compensation                   | -                   | 350                 | -                   | -                   | -                    | 350                 |
| Contracts-Security Services                 | 2,427               | 2,038               | 1,853               | 574                 | 2,427                | 2,038               |
| Contracts-Pools                             | 14,850              | 16,200              | 12,825              | 2,700               | 15,525               | 16,200              |
| Contracts-Pest Control                      | 3,095               | 2,955               | 2,550               | 510                 | 3,060                | 3,100               |
| Communication - Telephone                   | 2,961               | 3,000               | 2,498               | 528                 | 3,026                | 3,000               |
| Utility - Gas                               | 316                 | 310                 | 263                 | 50                  | 313                  | 310                 |
| Utility - Refuse Removal                    | 997                 | 1,000               | 831                 | 162                 | 993                  | 1,000               |
| Utility - Water & Sewer                     | 4,811               | 5,500               | 7,522               | 1,504               | 9,026                | 5,500               |
| R&M-Clubhouse                               | 18,700              | 20,000              | 26,505              | 850                 | 27,355               | 20,000              |
| R&M-Pools                                   | 9,064               | 11,870              | 9,108               | 1,822               | 10,930               | 9,000               |
| Miscellaneous Services                      | 3,210               | 3,800               | 1,851               | 370                 | 2,221                | 2,200               |
| Misc-Public Relations                       | 7,383               | 7,885               | 7,167               | 718                 | 7,885                | 7,885               |
| Solid Waste Disposal Assessm.               | 1,270               | 1,300               | 1,222               | -                   | 1,222                | 1,300               |
| Office Supplies                             | 1,822               | 2,500               | 352                 | 2,148               | 2,500                | 2,500               |
| Cleaning Supplies                           | 2,250               | 4,200               | 1,274               | 916                 | 2,190                | 2,250               |
| Op Supplies - Clubhouse                     | 2,837               | 3,000               | 2,453               | 491                 | 2,944                | 2,335               |
| Op Supplies - Pool Chemicals                | 10,139              | 7,000               | 7,977               | 1,595               | 9,572                | 7,000               |
| Reserves-Clubhouse (Impr-Pool)              | -                   | -                   | 64,774              | -                   | 64,774               | -                   |
| <b>Total Parks and Recreation - General</b> | <b>215,093</b>      | <b>225,093</b>      | <b>258,912</b>      | <b>39,237</b>       | <b>298,149</b>       | <b>222,029</b>      |
| <b>TOTAL EXPENDITURES</b>                   | <b>960,986</b>      | <b>1,030,029</b>    | <b>1,417,610</b>    | <b>219,568</b>      | <b>1,637,178</b>     | <b>1,037,529</b>    |
| Net change in fund balance                  | 152,576             | -                   | (364,450)           | (217,210)           | (581,660)            | -                   |
| <b>FUND BALANCE, BEGINNING</b>              | <b>1,747,377</b>    | <b>1,899,953</b>    | <b>1,899,953</b>    | <b>-</b>            | <b>1,899,953</b>     | <b>1,318,293</b>    |
| <b>FUND BALANCE, ENDING</b>                 | <b>\$ 1,899,953</b> | <b>\$ 1,899,953</b> | <b>\$ 1,535,503</b> | <b>\$ (217,210)</b> | <b>\$ 1,318,293</b>  | <b>\$ 1,318,293</b> |

**Budget Narrative**  
Fiscal Year 2020**REVENUES****Interest - Investments**

The District earns interest income on the operating checking account and investments accounts.

**Special Assessment - Tax Collector**

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

**Special Assessment - Discounts**

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

**Amenities Revenue**

The District will earn revenue through clubhouse room rentals, gate remote sales & various commissions.

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

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all 12 meetings and workshops.

**FICA Taxes**

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

**Professional Services-Arbitrage Rebate Calculation**

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**Professional Services-Engineering**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on prior year activity.

**Professional Services-Legal Services**

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for monthly meetings, review of operating and maintenance contracts, and other specifically requested assignments.

**Professional Services- Management Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

**Professional Services-Property Appraiser**

The District contracts with the Pasco County Property Appraiser for the purpose of placing the District's non-ad valorem tax assessments on the Notice of Proposed Property Taxes, thereby allowing the Tax Collector to collect such assessments. The District will fund the Property Appraiser's general budget in the amount of \$150 for the annual inclusion of Notice of Proposed Property Taxes.

**Budget Narrative**  
Fiscal Year 2020**Expenditures - Administrative (continued)****Professional Services-Special Assessment**

Inframark charges administration fees to prepare the District's Special Assessment Roll.

**Professional Services-Trustee**

The District refunded Series 2006 Bonds with Series 2016A-1 & Series 2017A-2 Bonds that are managed by Hancock Whitney Bank as Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out of pockets expenses.

**Professional Service-Web Site Development**

The District incurs fees as they relate to the development and ongoing maintenance of its own website and BOS email accounts.

**Auditing Services**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on the current engagement fee with the audit firm Grau & Associates.

**Postage & Freight**

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

**Insurance – General Liability**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Agency which specializes in providing insurance coverage to governmental agencies. The budgeted amount for the fiscal year is based on prior year premiums plus any anticipated market adjustments.

**Printing & Binding**

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

**Legal Advertising**

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

**Miscellaneous-Bank Charges**

Bank Fees charged by SunTrust and Hancock Whitney on the main operating accounts.

**Misc – Assessment Collection Cost**

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

**Office Supplies**

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

**Annual District Filing Fee**

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

**Budget Narrative**  
Fiscal Year 2020**Expenditures - Field****Contracts-Landscape**

The District has contracted with Brightview Landscape Service to provide landscaping services for the District. These services include monthly grounds maintenance, fertilizer and pesticide applications.

**Contracts-Landscape Consultant**

The District currently has a contract with OLM to provide monthly landscaping inspections throughout the District.

**Contracts –Mulch**

The District has contracted with Brightview Landscape Service to apply mulch throughout the District.

**Contracts –Lakes**

The District has contracted with American EcoSystems to maintain the lakes located within the District.

**Contracts – Florida Highway Patrol**

The District has contracted with the state of Florida to patrol the neighborhoods.

**Contracts –Annuals**

The District has contracted with Brightview Landscape Service to install annuals each season throughout the District.

**Contracts –Gates**

The District has contracted with Metro Gates to provide quarterly maintenance for nine gate locations.

**Communication-Gate Phone**

Metro Gates provides services to nine security gates for the common area.

**Electricity - Streetlighting**

Services are provided by Duke for streetlighting as well as Common Area & Clubhouse.

**Utility – Reclaimed Water**

Water irrigation usage for District facilities and assets as calculated by Pasco County Utilities.

**Insurance - Property**

Property Insurance is provided by PGIT and includes coverage of the clubhouse, guard house, pools, irrigation, and pool pumps. Projected 10% increase included.

**R&M-Gate**

The District has several entry gates that require periodic repairs.

**R&M-Other Landscape**

The District occasionally incurs landscape expenses that do not fall under the agreed contract amount.

**R&M-Roads**

The District may incur costs to repair minor pot hole and curb expenditures.

**R&M-Irrigation**

Includes the cost of monthly inspections and repairs to the District's extensive irrigation system.

**R&M-Sidewalks**

Includes expenses incurred for the maintenance of District sidewalks.



**Budget Narrative**  
Fiscal Year 2020**Expenditures - Field (continued)****R&M-Trees & Trimming**

The District has designated an expense item dedicated to the costs related to tree trimming and maintenance.

**Miscellaneous Services**

The District incurs expenses to operate and maintain the Mule vehicle. Miscellaneous Services also includes the monthly reimbursement of miles/tolls expenses incurred by the field staff.

**Miscellaneous – Decorative Lighting**

The District's Common Area is decorated during the Holiday season. Entry feature lights require periodic repairs.

**Miscellaneous – Property Taxes**

Pasco County Non-Ad Valorem Stormwater annual Assessment.

**Reserve - Landscaping**

This allocation of funds is to be used for future pond improvements and/or the use of previously assigned reserves per board direction.

**Reserve Ponds**

This allocation of funds is to be used for future pond improvements and/or the use of previously assigned reserves per board direction.

**Reserve – Roadways**

This allocation of funds is to be used for future road improvements and/or the use of previously assigned reserves per board direction.

**Reserve –Tree Replacement**

This allocation of funds is to be used for future tree replacement and/or the use of previously assigned reserves per board direction.

**Reserve –Wall**

This allocation of funds is to be used for future wall improvements and/or the use of previously assigned reserves per board direction.

**Expenditures – Parks and Recreation****Payroll-Salaried (Clubhouse)**

Payroll for the Activities Director who oversees the day to day operations of Clubhouse & Recreation facilities & organizes special events.

**Payroll-Hourly (Clubhouse)**

Includes the recreational staff's payroll.

**Workers' Compensation**

The District has contracted with PGIT to provide annual Worker's Compensation coverage for its employees. Includes annual audits.

**Contracts-Security Services**

The District has contracted with HPI (Castle Ventures) and TYCO for clubhouse security.

**Contracts-Pools**

The District has contracted with Triangle Pool to service the District's pools.

**Contracts-Pest Control**

The District has contracted with Phoenix Service System for monthly exterminating services and Massey's for fire ant control.

**Communications-Telephone**

Includes telephone expenses incurred by the District as they relate to the recreational facilities including Activities Director cell phone.

**Budget Narrative**  
Fiscal Year 2020**Expenditures – Parks and Recreation (continued)****Utility – Gas**

Includes natural gas usage for the District's facilities and assets provided by TECO.

**Utility – Refuse Removal**

Refuse removal for District facilities provided by Waste Services of Florida.

**Utility – Water & Sewer**

Includes water usage for the District's recreational facilities including the pools provided by Pasco County Utilities.

**R&M-Clubhouse**

The District incurs expenses from various vendors to maintain its recreational facilities and clubhouse. Google Storage and Brighthouse Internet are two regular monthly expenses.

**R&M-Pools**

The District incurs expenses related to the repair & maintenance of swimming pools, equipment and decking.

**Miscellaneous Services**

The District purchases remote transmitters that are subsequently sold to the homeowners for a small fee. Included are the monthly reimbursements of miles/tolls expenses incurred by the Park Manager & staff for District use. Also includes other Park expenses that do not fall under other categories.

**Misc – Public Relations**

Included are the expenses related to District's social functions.

**Solid Waste Disposal Assessments**

An annual assessment by the Board of County Commissioners as it relates to the District's waste disposal.

**Office Supplies**

The clubhouse manager will purchase necessary office supplies as needed to maintain the clubhouse's administrative offices.

**Cleaning Supplies**

Expenses related to the cleaning of the recreational facility and related supplies.

**Op Supplies - Clubhouse**

Expenses related to the day to day operation of the facility.

**Operating Supplies-Pool Chemicals**

The District incurs chemical expenses to maintain the cleanliness and safety of all pools.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

|  | <b>Amount</b>    |
|--|------------------|
| Beginning Fund Balance - Fiscal Year 2020            | \$ 1,318,293     |
| Net Change in Fund Balance - Fiscal Year 2020        | -                |
| Reserves - Fiscal Year 2020 Additions                | 112,085          |
| <b>Total Funds Available (Estimated) - 9/30/2020</b> | <b>1,430,378</b> |

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

|   |           |                        |
|---|-----------|------------------------|
| Operating Reserve - First Quarter Operating Capital |           | 231,361 <sup>(1)</sup> |
| Reserves - Asset Replacement                        |           | 211,086                |
| Reserves - Wall                                     | -         |                        |
| Reserves - Wall (FY19)                              | 47,225    |                        |
| Reserves - Wall (projected FY20)                    | -         | 47,225                 |
| Reserves - Clubhouse                                | 90,563    |                        |
| Reserves - Clubhouse (FY19)                         | (64,774)  |                        |
| Reserves - Clubhouse (projected FY20)               | -         | 25,789                 |
| Reserves - Landscape                                |           | 30,000                 |
| Reserves - Ponds                                    | 65,774    |                        |
| Reserves - Ponds (FY19)                             | 16,011    |                        |
| Reserves - Ponds (projected FY20)                   | -         | 81,785                 |
| Reserves - Gates (formerly Recreation Facilities)   |           | 21,600                 |
| Reserves - Tree Removal & Replacement               | 25,099    |                        |
| Reserves - Tree Removal & Replacement (FY19)        | (2,025)   |                        |
| Reserves - Tree Removal & Replacement (FY20)        | -         | 23,074                 |
| Reserves - Roadways                                 | 614,085   |                        |
| Reserves - Weymouth transferred in FY19             | 52,729    |                        |
| Reserves - Roadways (FY19)                          | (525,889) |                        |
| Reserves - Roadways (projected FY20)                | 112,085   | 253,010                |
| Reserves - Sidewalks                                |           | 50,945                 |
|   | Subtotal  | <u>975,875</u>         |

|  |                |
|--|----------------|
| <b>Total Allocation of Available Funds</b> | <b>975,875</b> |
|--|----------------|

|   |                   |
|---|-------------------|
| <b>Total Unassigned (undesignated) Cash</b> | <b>\$ 454,503</b> |
|---|-------------------|

**Notes**

(1) Represents approximately 3 months of operating expenditures

**Oakstead**  
**Community Development District**

**Debt Service Budgets**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION                   | ACTUAL            | ADOPTED           | ACTUAL              | PROJECTED         | TOTAL                | ANNUAL            |
|---------------------------------------|-------------------|-------------------|---------------------|-------------------|----------------------|-------------------|
|                                       | FY 2018           | BUDGET<br>FY 2019 | THRU<br>JULY - 2019 | AUG -<br>SEP-2019 | PROJECTED<br>FY 2019 | BUDGET<br>FY 2020 |
| <b>REVENUES</b>                       |                   |                   |                     |                   |                      |                   |
| Interest - Investments                | \$ 3,963          | \$ -              | \$ 5,362            | \$ 800            | \$ 6,162             | \$ -              |
| Special Assmnts- Tax Collector        | 451,062           | 451,062           | 451,061             | -                 | 451,061              | 451,062           |
| Special Assmnts- Delinquent           | 660               | -                 | -                   | -                 | -                    | -                 |
| Special Assmnts- Discounts            | (16,780)          | (18,042)          | (16,966)            | -                 | (16,966)             | (18,042)          |
| <b>TOTAL REVENUES</b>                 | <b>438,905</b>    | <b>433,020</b>    | <b>439,457</b>      | <b>800</b>        | <b>440,257</b>       | <b>433,020</b>    |
| <b>EXPENDITURES</b>                   |                   |                   |                     |                   |                      |                   |
| <i>Administrative</i>                 |                   |                   |                     |                   |                      |                   |
| Misc-Assessmnt Collection Cost        | 6,973             | 9,021             | 8,761               | -                 | 8,761                | 9,021             |
| <b>Total Administrative</b>           | <b>6,973</b>      | <b>9,021</b>      | <b>8,761</b>        | <b>-</b>          | <b>8,761</b>         | <b>9,021</b>      |
| <i>Debt Service</i>                   |                   |                   |                     |                   |                      |                   |
| Principal Debt Retirement A-1         | 270,000           | 280,000           | 280,000             | -                 | 280,000              | 285,000           |
| Interest Expense Series A-1           | 154,178           | 145,943           | 145,943             | -                 | 145,943              | 137,403           |
| <b>Total Debt Service</b>             | <b>424,178</b>    | <b>425,943</b>    | <b>425,943</b>      | <b>-</b>          | <b>425,943</b>       | <b>422,403</b>    |
| <b>TOTAL EXPENDITURES</b>             | <b>431,151</b>    | <b>434,964</b>    | <b>434,704</b>      | <b>-</b>          | <b>434,704</b>       | <b>431,424</b>    |
| Excess (deficiency) of revenues       |                   |                   |                     |                   |                      |                   |
| Over (under) expenditures             | 7,754             | (1,944)           | 4,753               | 800               | 5,553                | 1,596             |
| <b>OTHER FINANCING SOURCES (USES)</b> |                   |                   |                     |                   |                      |                   |
| Contribution to (Use of) Fund Balance | -                 | (1,944)           | -                   | -                 | -                    | 1,596             |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>-</b>          | <b>(1,944)</b>    | <b>-</b>            | <b>-</b>          | <b>-</b>             | <b>1,596</b>      |
| Net change in fund balance            | 7,754             | (1,944)           | 4,753               | 800               | 5,553                | 1,596             |
| <b>FUND BALANCE, BEGINNING</b>        | <b>214,846</b>    | <b>222,600</b>    | <b>222,600</b>      | <b>-</b>          | <b>222,600</b>       | <b>228,153</b>    |
| <b>FUND BALANCE, ENDING</b>           | <b>\$ 222,600</b> | <b>\$ 220,656</b> | <b>\$ 227,353</b>   | <b>\$ 800</b>     | <b>\$ 228,153</b>    | <b>\$ 229,749</b> |

**SPECIAL ASSESSEMENT REVENUE & REFUNDING BOND  
BONDS SERIES 2016A-1**

| <u>MATURITY DATE</u> | <u>PRINCIPAL OUTSTANDING</u> | <u>PRINCIPAL MATURING</u> | <u>INTEREST MATURING</u> | <u>TOTAL MATURING</u> |
|----------------------|------------------------------|---------------------------|--------------------------|-----------------------|
| 11/01/18             | 4,785,000.00                 | 0.00                      | 72,971.25                | 72,971.25             |
| 05/01/19             | 4,785,000.00                 | 280,000.00                | 72,971.25                | 352,971.25            |
| 11/01/19             | 4,505,000.00                 | 0.00                      | 68,701.25                | 68,701.25             |
| 05/01/20             | 4,505,000.00                 | 285,000.00                | 68,701.25                | 353,701.25            |
| 11/01/20             | 4,220,000.00                 | 0.00                      | 64,355.00                | 64,355.00             |
| 05/01/21             | 4,220,000.00                 | 295,000.00                | 64,355.00                | 359,355.00            |
| 11/01/21             | 3,925,000.00                 | 0.00                      | 59,856.25                | 59,856.25             |
| 05/01/22             | 3,925,000.00                 | 305,000.00                | 59,856.25                | 364,856.25            |
| 11/01/22             | 3,620,000.00                 | 0.00                      | 55,205.00                | 55,205.00             |
| 05/01/23             | 3,620,000.00                 | 315,000.00                | 55,205.00                | 370,205.00            |
| 11/01/23             | 3,305,000.00                 | 0.00                      | 50,401.25                | 50,401.25             |
| 05/01/24             | 3,305,000.00                 | 325,000.00                | 50,401.25                | 375,401.25            |
| 11/01/24             | 2,980,000.00                 | 0.00                      | 45,445.00                | 45,445.00             |
| 05/01/25             | 2,980,000.00                 | 335,000.00                | 45,445.00                | 380,445.00            |
| 11/01/25             | 2,645,000.00                 | 0.00                      | 40,336.25                | 40,336.25             |
| 05/01/26             | 2,645,000.00                 | 345,000.00                | 40,336.25                | 385,336.25            |
| 11/01/26             | 2,300,000.00                 | 0.00                      | 35,075.00                | 35,075.00             |
| 05/01/27             | 2,300,000.00                 | 355,000.00                | 35,075.00                | 390,075.00            |
| 11/01/27             | 1,945,000.00                 | 0.00                      | 29,661.25                | 29,661.25             |
| 05/01/28             | 1,945,000.00                 | 365,000.00                | 29,661.25                | 394,661.25            |
| 11/01/28             | 1,580,000.00                 | 0.00                      | 24,095.00                | 24,095.00             |
| 05/01/29             | 1,580,000.00                 | 375,000.00                | 24,095.00                | 399,095.00            |
| 11/01/29             | 1,205,000.00                 | 0.00                      | 18,376.25                | 18,376.25             |
| 05/01/30             | 1,205,000.00                 | 390,000.00                | 18,376.25                | 408,376.25            |
| 11/01/30             | 815,000.00                   | 0.00                      | 12,428.75                | 12,428.75             |
| 05/01/31             | 815,000.00                   | 400,000.00                | 12,428.75                | 412,428.75            |
| 11/01/31             | 415,000.00                   | 0.00                      | 6,328.75                 | 6,328.75              |
| 05/01/32             | 415,000.00                   | 415,000.00                | 6,328.75                 | 421,328.75            |
|                      |                              | 4,505,000.00              | 1,020,530.00             | 5,525,530.00          |

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Adopted Budget

| ACCOUNT DESCRIPTION  | ACTUAL            | ADOPTED           | ACTUAL              | PROJECTED         | TOTAL                | ANNUAL            |
|--|-------------------|-------------------|---------------------|-------------------|----------------------|-------------------|
|  | FY 2018           | BUDGET<br>FY 2019 | THRU<br>JULY - 2019 | AUG -<br>SEP-2019 | PROJECTED<br>FY 2019 | BUDGET<br>FY 2020 |
| <b>REVENUES</b>  |                   |                   |                     |                   |                      |                   |
| Interest - Investments                                       | \$ 3,265          | \$ -              | \$ 4,255            | \$ 700            | \$ 4,955             | \$ -              |
| Special Assmnts- Tax Collector                               | 389,885           | 389,884           | 389,883             | -                 | 389,883              | 389,884           |
| Special Assmnts- Discounts                                   | (14,643)          | (15,595)          | (14,665)            | -                 | (14,665)             | (15,595)          |
| <b>TOTAL REVENUES</b>  | <b>378,507</b>    | <b>374,289</b>    | <b>379,473</b>      | <b>700</b>        | <b>380,173</b>       | <b>374,289</b>    |
| <b>EXPENDITURES</b>  |                   |                   |                     |                   |                      |                   |
| <i>Administrative</i>  |                   |                   |                     |                   |                      |                   |
| Misc-Assessmnt Collection Cost                               | 6,013             | 7,798             | 7,573               | -                 | 7,573                | 7,798             |
| <b>Total Administrative</b>                                  | <b>6,013</b>      | <b>7,798</b>      | <b>7,573</b>        | <b>-</b>          | <b>7,573</b>         | <b>7,798</b>      |
| <i>Debt Service</i>  |                   |                   |                     |                   |                      |                   |
| Principal Debt Retirement A-2                                | 225,000           | 235,000           | 235,000             | -                 | 235,000              | 240,000           |
| Interest Expense Series A-2                                  | 140,453           | 133,590           | 133,590             | -                 | 133,590              | 126,423           |
| <b>Total Debt Service</b>                                    | <b>365,453</b>    | <b>368,590</b>    | <b>368,590</b>      | <b>-</b>          | <b>368,590</b>       | <b>366,423</b>    |
| <b>TOTAL EXPENDITURES</b>                                    | <b>371,466</b>    | <b>376,388</b>    | <b>376,163</b>      | <b>-</b>          | <b>376,163</b>       | <b>374,221</b>    |
| Excess (deficiency) of revenues<br>Over (under) expenditures | 7,041             | (2,099)           | 3,310               | 700               | 4,010                | 68                |
| <b>OTHER FINANCING SOURCES (USES)</b>                        |                   |                   |                     |                   |                      |                   |
| Contribution to (Use of) Fund Balance                        | -                 | (2,099)           | -                   | -                 | -                    | 68                |
| <b>TOTAL OTHER SOURCES (USES)</b>                            | <b>-</b>          | <b>(2,099)</b>    | <b>-</b>            | <b>-</b>          | <b>-</b>             | <b>68</b>         |
| Net change in fund balance                                   | 7,041             | (2,099)           | 3,310               | 700               | 4,010                | 68                |
| <b>FUND BALANCE, BEGINNING</b>                               | <b>185,942</b>    | <b>192,983</b>    | <b>192,983</b>      | <b>-</b>          | <b>192,983</b>       | <b>196,993</b>    |
| <b>FUND BALANCE, ENDING</b>                                  | <b>\$ 192,983</b> | <b>\$ 190,884</b> | <b>\$ 196,293</b>   | <b>\$ 700</b>     | <b>\$ 196,993</b>    | <b>\$ 197,061</b> |

**OAKSTEAD**

Community Development District

**SPECIAL ASSESSEMENT REVENUE & REFUNDING BOND  
BONDS SERIES 2017A-2**

| <u>MATURITY DATE</u> | <u>PRINCIPAL OUTSTANDING</u> | <u>PRINCIPAL MATURING</u> | <u>INTEREST MATURING</u> | <u>TOTAL MATURING</u> |
|----------------------|------------------------------|---------------------------|--------------------------|-----------------------|
| 11/01/18             | 4,380,000.00                 | 0.00                      | 66,795.00                | 66,795.00             |
| 05/01/19             | 4,380,000.00                 | 235,000.00                | 66,795.00                | 301,795.00            |
| 11/01/19             | 4,145,000.00                 | 0.00                      | 63,211.25                | 63,211.25             |
| 05/01/20             | 4,145,000.00                 | 240,000.00                | 63,211.25                | 303,211.25            |
| 11/01/20             | 3,905,000.00                 | 0.00                      | 59,551.25                | 59,551.25             |
| 05/01/21             | 3,905,000.00                 | 250,000.00                | 59,551.25                | 309,551.25            |
| 11/01/21             | 3,655,000.00                 | 0.00                      | 55,738.75                | 55,738.75             |
| 05/01/22             | 3,655,000.00                 | 255,000.00                | 55,738.75                | 310,738.75            |
| 11/01/22             | 3,400,000.00                 | 0.00                      | 51,850.00                | 51,850.00             |
| 05/01/23             | 3,400,000.00                 | 265,000.00                | 51,850.00                | 316,850.00            |
| 11/01/23             | 3,135,000.00                 | 0.00                      | 47,808.75                | 47,808.75             |
| 05/01/24             | 3,135,000.00                 | 270,000.00                | 47,808.75                | 317,808.75            |
| 11/01/24             | 2,865,000.00                 | 0.00                      | 43,691.25                | 43,691.25             |
| 05/01/25             | 2,865,000.00                 | 280,000.00                | 43,691.25                | 323,691.25            |
| 11/01/25             | 2,585,000.00                 | 0.00                      | 39,421.25                | 39,421.25             |
| 05/01/26             | 2,585,000.00                 | 290,000.00                | 39,421.25                | 329,421.25            |
| 11/01/26             | 2,295,000.00                 | 0.00                      | 34,998.75                | 34,998.75             |
| 05/01/27             | 2,295,000.00                 | 300,000.00                | 34,998.75                | 334,998.75            |
| 11/01/27             | 1,995,000.00                 | 0.00                      | 30,423.75                | 30,423.75             |
| 05/01/28             | 1,995,000.00                 | 310,000.00                | 30,423.75                | 340,423.75            |
| 11/01/28             | 1,685,000.00                 | 0.00                      | 25,696.25                | 25,696.25             |
| 05/01/29             | 1,685,000.00                 | 315,000.00                | 25,696.25                | 340,696.25            |
| 11/01/29             | 1,370,000.00                 | 0.00                      | 20,892.50                | 20,892.50             |
| 05/01/30             | 1,370,000.00                 | 325,000.00                | 20,892.50                | 345,892.50            |
| 11/01/30             | 1,045,000.00                 | 0.00                      | 15,936.25                | 15,936.25             |
| 05/01/31             | 1,045,000.00                 | 335,000.00                | 15,936.25                | 350,936.25            |
| 11/01/31             | 710,000.00                   | 0.00                      | 10,827.50                | 10,827.50             |
| 05/01/32             | 710,000.00                   | 350,000.00                | 10,827.50                | 360,827.50            |
| 11/01/32             | 360,000.00                   | 0.00                      | 5,490.00                 | 5,490.00              |
| 05/01/33             | 360,000.00                   | 360,000.00                | 5,490.00                 | 365,490.00            |
|                      |                              | 4,145,000.00              | 1,011,075.00             | 5,156,075.00          |



**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Interest - Investments**

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

**Special Assessment – Tax Collector**

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

**Special Assessment – Discounts**

Per Section 197.3632 and Section 197.162 of the Florida Statutes, discounts are allowed for early payment of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**Expenditures - Administrative**

**Misc – Assessment Collection Cost**

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

**Expenditures – Debt Service**

**Principal Debt Retirement**

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

**Interest Expense**

The District pays interest expense on the debt twice during the fiscal year.

**Oakstead**  
**Community Development District**

**Supporting Budget Schedules**  
Fiscal Year 2020

**Comparison of Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019**

| Parcel                | General Fund 001 (O&M) |            |                | Debt Service 2016 A-1 |          |                | Debt Service 2017 A-2 |            |                | Total Assessments per Unit |            |                | Units           | Prepaid     |
|-----------------------|------------------------|------------|----------------|-----------------------|----------|----------------|-----------------------|------------|----------------|----------------------------|------------|----------------|-----------------|-------------|
|                       | FY 2020                | FY 2019    | Percent Change | FY 2020               | FY 2019  | Percent Change | FY 2020               | FY 2019    | Percent Change | FY 2020                    | FY 2019    | Percent Change |                 | Units       |
| <b>PHASE I</b>        |                        |            |                |                       |          |                |                       |            |                |                            |            |                |                 |             |
| Strathmore            | \$883.21               | \$883.21   | 0.0%           | \$871.81              | \$871.81 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,755.02                 | \$1,755.02 | 0.0%           | 69.00           |             |
| Hillington            | \$883.21               | \$883.21   | 0.0%           | \$659.92              | \$659.92 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,543.13                 | \$1,543.13 | 0.0%           | 164.00          |             |
| Hillington            | \$883.21               | \$883.21   | 0.0%           | \$118.87              | \$118.87 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,002.08                 | \$1,002.09 | 0.0%           | 1.00            |             |
| Weymouth              | \$883.21               | \$883.21   | 0.0%           | \$527.93              | \$527.93 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,411.14                 | \$1,411.14 | 0.0%           | 103.00          |             |
| Weymouth              | \$883.21               | \$883.21   | 0.0%           | \$95.10               | \$95.10  | 0.0%           | \$0.00                | \$0.00     | n/a            | \$978.31                   | \$978.31   | 0.0%           | 1.00            |             |
| Ashmonte              | \$883.21               | \$883.21   | 0.0%           | \$791.90              | \$791.90 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,675.11                 | \$1,675.11 | 0.0%           | 71.00           |             |
| Kinswick              | \$883.21               | \$883.21   | 0.0%           | \$659.92              | \$659.92 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,543.13                 | \$1,543.13 | 0.0%           | 109.00          |             |
| Benford               | \$883.21               | \$883.21   | 0.0%           | \$712.89              | \$712.89 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,596.10                 | \$1,596.10 | 0.0%           | 140.00          |             |
| Benford               | \$883.21               | \$883.21   | 0.0%           | \$128.38              | \$128.38 | 0.0%           | \$0.00                | \$0.00     | n/a            | \$1,011.59                 | \$1,011.59 | 0.0%           | 1.00            |             |
| <b>Total Phase I</b>  |                        |            |                |                       |          |                |                       |            |                |                            |            |                | <b>659.00</b>   | <b>0.00</b> |
| <b>PHASE 2</b>        |                        |            |                |                       |          |                |                       |            |                |                            |            |                |                 |             |
| Ballastone            | \$883.21               | \$883.21   | 0.0%           | \$0.00                | \$0.00   | n/a            | \$1,529.21            | \$1,529.21 | 0.0%           | \$2,412.42                 | \$2,412.42 | 0.0%           | 44.00           |             |
| Marchmont             | \$883.21               | \$883.21   | 0.0%           | \$0.00                | \$0.00   | n/a            | \$764.13              | \$764.13   | 0.0%           | \$1,647.34                 | \$1,647.34 | 0.0%           | 206.00          |             |
| WEymouth              | \$883.21               | \$883.21   | 0.0%           | \$0.00                | \$0.00   | n/a            | \$610.92              | \$610.92   | 0.0%           | \$1,494.13                 | \$1,494.13 | 0.0%           | 128.00          |             |
| Tanglewyld            | \$883.21               | \$883.21   | 0.0%           | \$0.00                | \$0.00   | n/a            | \$610.92              | \$610.92   | 0.0%           | \$1,494.13                 | \$1,494.13 | 0.0%           | 142.00          |             |
| Tanglewyld            | \$883.21               | \$883.21   | 0.0%           | \$0.00                | \$0.00   | n/a            | \$109.92              | \$109.92   | 0.0%           | \$993.14                   | \$993.14   | 0.0%           | 1.00            |             |
| Tanglewyld            | \$883.21               | \$883.21   | 0.0%           | \$0.00                | \$0.00   | n/a            | \$43.36               | \$43.36    | 0.0%           | \$926.57                   | \$926.57   | 0.0%           | 3.00            |             |
| <b>Total Phase II</b> |                        |            |                |                       |          |                |                       |            |                |                            |            |                | <b>524.00</b>   | <b>0.00</b> |
| <b>Tract 5</b>        | \$1,975.39             | \$1,975.39 | 0.0%           | \$0.00                | \$0.00   | n/a            | \$0.00                | \$0.00     | n/a            | \$1,975.39                 | \$1,975.39 | 0.0%           | <b>5.00</b>     |             |
|                       |                        |            |                |                       |          |                |                       |            |                |                            |            |                | <b>1,188.00</b> |             |