

# **OAKSTEAD**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2014**

FINAL BUDGET

Adopted 8/20/13

Prepared by:



**OAKSTEAD**

Community Development District

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# **Oakstead**

Community Development District

## **Operating Budget**

Fiscal Year 2014

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
<b>REVENUES</b>						
Interest - Investments	\$ 6,475	\$ 3,000	\$ 3,630	\$ 726	\$ 4,356	\$ 3,000
Room Rentals	3,764	3,000	3,525	\$ 705	4,230	3,000
Special Events	3,137	1,000	1,042	\$ 208	1,250	1,000
Other Charges For Services	2,397	2,500	2,492	\$ 40	2,532	2,500
Net Incr (Decr) In FMV-Invest	2,264	-	-	-	-	-
Special Assmnts- Tax Collector	1,057,176	1,057,038	1,057,185	(0)	1,057,185	1,056,564
Special Assmnts- Discounts	(38,532)	(42,282)	(38,889)	-	(38,889)	(42,263)
Other Miscellaneous Revenues	8,034	-	-	-	-	-
Gate Bar Code/Remotes	2,359	1,500	1,994	399	2,393	1,500
<b>TOTAL REVENUES</b>	<b>1,047,074</b>	<b>1,025,756</b>	<b>1,030,979</b>	<b>2,078</b>	<b>1,033,057</b>	<b>1,025,301</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	15,200	18,000	15,400	3,200	18,600	24,000
FICA Taxes	1,163	1,377	1,178	245	1,423	1,836
Unemployment Compensation	-	150	-	-	-	150
ProfServ-Arbitrage Rebate	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	4,981	12,000	995	4,000	4,995	6,000
ProfServ-Legal Services	11,331	15,000	4,887	7,000	11,887	12,000
ProfServ-Mgmt Consulting Serv	52,800	52,800	44,000	8,800	52,800	52,800
ProfServ-Property Appraiser	150	150	150	-	150	150
ProfServ-Special Assessment	12,000	12,000	12,000	-	12,000	12,000
ProfServ-Trustee	3,850	5,000	3,850	-	3,850	3,850
ProfServ-Web Site Development	653	3,000	298	318	616	1,500
Auditing Services	7,500	7,000	6,000	1,000	7,000	7,000
Postage and Freight	1,584	2,000	1,614	323	1,937	2,200
Insurance - General Liability	6,430	11,385	6,360	1,271	7,631	8,775
Printing and Binding	1,186	1,500	1,087	217	1,304	500
Legal Advertising	1,525	1,000	1,242	1,275	2,517	1,500
Misc-Bank Charges	1,302	1,500	950	317	1,267	1,504
Misc-Assessmnt Collection Cost	13,222	21,141	20,441	-	20,441	21,131
Office Supplies	52	500	269	54	323	500
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>136,704</b>	<b>167,278</b>	<b>121,896</b>	<b>28,619</b>	<b>150,515</b>	<b>159,171</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
<b>Field</b>						
Payroll-Salaries	44,330	42,770	36,109	6,661	42,770	44,055
FICA Taxes	3,391	3,272	2,762	510	3,272	3,370
Unemployment Compensation	-	150	-	-	-	150
Contracts-Landscape	198,052	235,000	178,433	37,300	215,733	235,000
Contracts-Landscape Consultant	20,540	18,540	15,450	3,090	18,540	18,540
Contracts-Lakes	26,628	27,000	22,190	4,438	26,628	27,000
Contracts-Florida Highway Patrol	13,350	15,000	12,100	2,700	14,800	15,000
Communication-Gate Phones	5,085	5,000	4,468	876	5,344	5,300
Electricity - Streetlighting	90,380	100,000	72,726	15,000	87,726	90,000
Utility - Reclaimed Water	8,870	30,000	2,198	1,200	3,398	10,966
Insurance - Property	11,820	14,611	10,340	2,070	12,410	14,272
R&M-Aquascaping	5,000	5,000	3,422	684	4,106	5,000
R&M-Entry Feature	6,276	8,800	6,731	1,346	8,077	8,800
R&M-Fountain	970	1,000	285	95	380	1,000
R&M-Gate	12,437	15,000	4,429	10,571	15,000	10,000
R&M-Irrigation	6,642	8,000	9,861	1,972	11,833	8,000
R&M-Sidewalks	9,590	10,000	2,750	2,750	5,500	10,000
R&M-Trees & Trimming	-	-	-	-	-	5,000
R&M-Mitigation	7,750	4,600	2,800	1,450	4,250	4,600
Miscellaneous Services	5,580	6,300	8,809	300	9,109	8,000
Misc-Decorative Lighting	-	-	-	-	-	4,830
Misc-Property Taxes	1,564	1,800	1,548	-	1,548	1,800
Op Supplies - Field Manager	457	800	387	77	464	800
Capital Improvements-General	8,815	15,000	-	-	-	13,000
Reserve - Ponds	6,611	16,868	12,604	-	12,604	16,868
Reserve - Roadways	10,338	74,692	7,845	-	7,845	50,000
Reserve - Landscape	-	-	-	-	-	13,902
<b>Total Field</b>	<b>504,476</b>	<b>659,203</b>	<b>418,247</b>	<b>93,091</b>	<b>511,338</b>	<b>625,252</b>
<b>Parks and Recreation</b>						
Payroll-Salaries	48,733	42,770	36,232	6,538	42,770	44,055
Payroll-Hourly	49,281	57,230	44,126	13,104	57,230	60,000
FICA Taxes	7,498	7,650	6,151	1,503	7,654	7,960
Workers' Compensation	4,122	6,999	4,795	1,216	6,011	6,999
Unemployment Compensation	-	350	-	-	-	350
Contracts-Security Services	2,003	2,500	2,158	59	2,217	2,500

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	BUDGET FY 2013	THRU JULY-2013	AUG- SEP-2013	PROJECTED FY 2013	BUDGET FY 2014
Contracts-Pest Control	1,155	1,300	985	170	1,155	1,162
Communication - Telephone	2,865	3,000	1,538	330	1,868	2,000
Utility - Gas	318	500	279	50	329	500
Utility - Refuse Removal	997	1,500	831	166	997	1,500
Utility - Water & Sewer	6,536	10,000	5,800	1,400	7,200	8,000
R&M-Clubhouse	12,602	15,000	8,825	2,942	11,767	15,000
R&M-Pools	17,403	14,000	18,133	3,627	21,760	17,500
Miscellaneous Services	2,454	2,500	2,140	428	2,568	2,600
Misc-News Letters	-	3,700	4,025	806	4,831	5,000
Misc-Public Relations	9,740	8,000	5,486	1,097	6,583	8,000
Solid Waste Disposal Assmnt	1,134	1,500	1,099	-	1,099	1,500
Office Supplies	1,215	2,000	847	169	1,016	2,000
Cleaning Supplies	3,588	4,000	2,511	502	3,013	3,000
Op Supplies - Clubhouse	1,950	2,500	913	1,200	2,113	2,500
Capital Outlay	15,708	12,275	5,144	-	5,144	11,825
Cap Outlay-ADA Requirements	-	1	-	-	-	1
Reserve - Clubhouse	6,000	-	-	-	-	21,925
Reserve - Recreation Area	-	-	-	-	-	15,000
<b>Total Parks and Recreation</b>	<b>195,302</b>	<b>199,275</b>	<b>152,018</b>	<b>35,307</b>	<b>187,325</b>	<b>240,877</b>
<b>TOTAL EXPENDITURES</b>	<b>836,482</b>	<b>1,025,756</b>	<b>692,161</b>	<b>157,017</b>	<b>849,178</b>	<b>1,025,301</b>
Net change in fund balance	210,592	-	338,818	(154,939)	183,879	0
<b>FUND BALANCE, BEGINNING</b>	814,468	1,025,060	1,025,060	-	1,025,060	1,208,939
<b>FUND BALANCE, ENDING</b>	<b>\$1,025,060</b>	<b>\$1,025,060</b>	<b>\$1,363,878</b>	<b>\$ (154,939)</b>	<b>\$1,208,939</b>	<b>\$1,208,939</b>

**Budget Narrative**  
Fiscal Year 2014**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.

**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 – Dissemination Agent**

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. 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.

**Budget Narrative**  
Fiscal Year 2014**Expenditures - Administrative (continued)****Professional Services- Management Services**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. 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.

**Professional Services-Special Assessment**

Severn Trent Services charges administration fees to prepare the District's Special Assessment Roll.

**Professional Services-Trustee**

The District issued Series 2006 Special Assessment Bonds that are deposited with a 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.

**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 on the main operating acct.



**Budget Narrative**  
Fiscal Year 2014**Expenditures - Administrative (continued)****Misc – Assessment Collection Cost**

The District reimburses the Pasco County Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2014 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 Community Affairs.

**Expenditures - Field****Payroll-Salaried (Field Manager)**

Payroll for the Field Manager who oversees the day to day operations of Common Area.

**Contracts-Landscape**

The District has contracted with ValleyCrest Landscaping to provide landscaping services for the District. These services include monthly grounds maintenance, fertilizer, pesticides, annuals & mulching.

**Contracts-Landscape Consultant**

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

**Communication-Gate Phone**

All telephone expenses incurred by the District as they relate to security for the common area.

**Electricity - Streetlighting**

Services provided by Progress Energy 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 15% increase included.

**R&M-Aquascaping**

Includes expenses incurred for the maintenance pond plantings.

**Budget Narrative**  
Fiscal Year 2014**Expenditures - Field (continued)****R&M-Entry Feature**

Includes expenses incurred for the maintenance of entry walls.

**R&M-Fountain**

The District has several fountains that require periodic maintenance & repairs.

**R&M-Gate**

The District has several entry gates that require periodic maintenance & repairs.

**R&M-Irrigation**

Includes the cost of irrigation repairs provided by ValleyCrest Landscaping and the Field Manager purchases.

**R&M-Sidewalks**

Includes expenses incurred for the maintenance of District sidewalks.

**R&M-Trees & Trimming**

The District has designated a new expense item for FY14 dedicated to the costs related to tree trimming and maintenance.

**R&M-Mitigation**

The District is required to establish a surface water quality program which will consist of sampling & analysis from various points within the District. It is required that the District reports on the mitigation 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 Manager. The District pays Sprint for the Field Manager's work cell phone plan.

**Miscellaneous – Decorative Lighting**

Decorative lighting in the District's Common Areas. New to FY2014.

**Miscellaneous – Property Taxes**

Pasco County Non-Ad Valorem Stormwater annual Assessment.

**Op Supplies – Field Manager**

Expenses related to the day to day operation of the Field Manager.

**Capital Improvements-General**

The District designates funds to improve and/or replace assets or to extend the useful life of assets. The cost per event exceeds \$5,000.

**Reserve Ponds**

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

**Reserve – Roadways**

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

**Reserve - Landscape**

This expense item represents the allocation of funds to be used for future landscape improvements and/or the use of previously assigned reserves per board direction.

**Budget Narrative**  
Fiscal Year 2014**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), TYCO & Door King for clubhouse security.

**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 recreational facilities (including Activities Director cell phone) and includes high speed internet connection.

**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.

**R&M-Pools**

The District incurs expenses related to the repair & maintenance of swimming pools which includes chemicals.

**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 Clubhouse expenses that do not fall under other categories.

**Miscellaneous-News Letter**

Periodic newsletters are mailed to the residents. The costs associated with the printing and distribution of newsletters are recorded here.

**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.

**Budget Narrative**  
Fiscal Year 2014

Expenditures – Parks and Recreation (continued)
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**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.

**Capital Outlay**

The District designates funds to improve and/or replace assets or to extend the useful life of assets. The cost per event exceeds \$5,000.

**Capital Outlay-ADA Requirements**

The District designates funds to install a chair lift in the community pool.

**Reserves-Clubhouse**

This expense item represents the allocation of funds to be used for future clubhouse improvements and/or the use of previously assigned reserves per board direction.

**Reserves-Recreation Area**

This expense item represents the allocation of funds to be used for future recreational improvements and/or the use of previously assigned reserves per board direction.

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

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2014	\$ 1,208,939
Net Change in Fund Balance - Fiscal Year 2014	-
Reserves - Fiscal Year 2014 Additions	117,695
<b>Total Funds Available (Estimated) - 9/30/2014</b>	<b>1,326,634</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	884
Subtotal	<u>884</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		226,901 <sup>(1)</sup>
Reserves - Asset Replacement		267,574
Reserves - Roadway	264,662	-
Reserves - Roadway -FY13	66,847 <sup>(2)</sup>	
Reserves - Roadway -FY14	50,000	381,509
Reserves - Landscape	25,000	
Reserves - Landscape - FY14	13,902	38,902
Reserves - Ponds	47,389	
Reserves - Ponds - FY13	4,264 <sup>(2)</sup>	
Reserves - Ponds - FY14	16,868	68,521
Reserves - Recreation Area	20,000	
Reserves - Recreation Area - FY14	15,000	35,000
Reserves - Clubhouse	44,000	
Reserves - Clubhouse - FY14	21,925	65,925
Reserves - Weymouth		52,471
Subtotal		<u>1,136,803</u>

<b>Total Allocation of Available Funds</b>	<b>1,137,687</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 188,947</u></b>
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**Notes**

- (1) Represents approximately 3 months of operating expenditures
- (2) Budgeted amount less expenses used during the current fiscal year.

# **Oakstead**

Community Development District

## **Debt Service Budget**

Fiscal Year 2014

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2014 Adopted Budget

<b>ACCOUNT DESCRIPTION</b>	<b>ACTUAL FY 2012</b>	<b>ADOPTED BUDGET FY 2013</b>	<b>ACTUAL THRU JULY-2013</b>	<b>PROJECTED AUG- SEP-2013</b>	<b>TOTAL PROJECTED FY 2013</b>	<b>ANNUAL BUDGET FY 2014</b>
<b>REVENUES</b>						
Interest - Investments	\$ 236	\$ -	\$ 173	\$ 9	\$ 182	\$ -
Special Assmnts- Tax Collector	841,935	841,884	841,935	-	841,935	841,884
Special Assmnts- Prepayment	-	-	7,514	-	7,514	-
Special Assmnts- Discounts	(30,687)	(33,675)	(30,971)	-	(30,971)	(33,675)
<b>TOTAL REVENUES</b>	<b>811,484</b>	<b>808,209</b>	<b>818,651</b>	<b>9</b>	<b>818,660</b>	<b>808,209</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	10,530	16,838	16,279	-	16,279	16,838
<b>Total Administrative</b>	<b>10,530</b>	<b>16,838</b>	<b>16,279</b>	<b>-</b>	<b>16,279</b>	<b>16,838</b>
<i>Debt Service</i>						
Principal Debt Retirement A-1	175,000	180,000	180,000	-	180,000	185,000
Principal Debt Retirement A-2	145,000	150,000	150,000	-	150,000	155,000
Prepayments Series A-1	5,000	-	-	-	-	-
Prepayments Series A-2	5,000	-	-	-	-	-
Interest Expense Series A-1	250,700	244,250	244,025	-	244,025	237,500
Interest Expense Series A-2	223,894	219,018	218,344	-	218,344	213,394
<b>Total Debt Service</b>	<b>804,594</b>	<b>793,268</b>	<b>792,369</b>	<b>-</b>	<b>792,369</b>	<b>790,894</b>
<b>TOTAL EXPENDITURES</b>	<b>815,124</b>	<b>810,106</b>	<b>808,648</b>	<b>-</b>	<b>808,648</b>	<b>807,731</b>
Excess (deficiency) of revenues Over (under) expenditures	(3,640)	(1,897)	10,003	9	10,012	477
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(1,897)	-	-	-	477
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(1,897)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>477</b>
Net change in fund balance	(3,640)	(1,897)	10,003	9	10,012	477
<b>FUND BALANCE, BEGINNING</b>	<b>315,318</b>	<b>311,678</b>	<b>311,678</b>	<b>-</b>	<b>311,678</b>	<b>321,690</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 311,678</b>	<b>\$ 309,781</b>	<b>\$ 321,681</b>	<b>\$ 9</b>	<b>\$ 321,690</b>	<b>\$ 322,167</b>

**OAKSTEAD**

Community Development District

**Debt Amortization Fund 203  
Series 2006**

<b>Date</b>	<b>Principal</b>	<b>Extraordinary Redemption</b>	<b>Interest</b>	<b>Principal Balance</b>
				<b>\$12,300,000.00</b>
11/1/2013			\$225,446.88	\$10,205,000.00
5/1/2014	\$340,000.00		\$225,446.88	\$9,865,000.00
11/1/2014			\$218,859.38	\$9,865,000.00
5/1/2015	\$355,000.00		\$218,859.38	\$9,510,000.00
11/1/2015			\$211,981.25	\$9,510,000.00
5/1/2016	\$375,000.00		\$211,981.25	\$9,135,000.00
11/1/2016			\$204,481.25	\$9,135,000.00
5/1/2017	\$385,000.00		\$204,481.25	\$8,750,000.00
11/1/2017			\$196,300.00	\$8,750,000.00
5/1/2018	\$400,000.00		\$196,300.00	\$8,350,000.00
11/1/2018			\$187,800.00	\$8,350,000.00
5/1/2019	\$420,000.00		\$187,800.00	\$7,930,000.00
11/1/2019			\$178,425.00	\$7,930,000.00
5/1/2020	\$440,000.00		\$178,425.00	\$7,490,000.00
11/1/2020			\$168,525.00	\$7,490,000.00
5/1/2021	\$460,000.00		\$168,525.00	\$7,030,000.00
11/1/2021			\$158,175.00	\$7,030,000.00
5/1/2022	\$485,000.00		\$158,175.00	\$6,545,000.00
11/1/2022			\$147,262.50	\$6,545,000.00
5/1/2023	\$505,000.00		\$147,262.50	\$6,040,000.00
11/1/2023			\$135,900.00	\$6,040,000.00
5/1/2024	\$525,000.00		\$135,900.00	\$5,515,000.00
11/1/2024			\$124,087.50	\$5,515,000.00
5/1/2025	\$550,000.00		\$124,087.50	\$4,965,000.00
11/1/2025			\$111,712.50	\$4,965,000.00
5/1/2026	\$575,000.00		\$111,712.50	\$4,390,000.00
11/1/2026			\$98,775.00	\$4,390,000.00
5/1/2027	\$605,000.00		\$98,775.00	\$3,785,000.00
11/1/2027			\$85,162.50	\$3,785,000.00
5/1/2028	\$630,000.00		\$85,162.50	\$3,155,000.00
11/1/2028			\$70,987.50	\$3,155,000.00
5/1/2029	\$660,000.00		\$70,987.50	\$2,495,000.00
11/1/2029			\$56,137.50	\$2,495,000.00
5/1/2030	\$690,000.00		\$56,137.50	\$1,805,000.00
11/1/2030			\$40,612.50	\$1,805,000.00
5/1/2031	\$720,000.00		\$40,612.50	\$1,085,000.00
11/1/2031			\$24,412.50	\$1,085,000.00
5/1/2032	\$740,000.00		\$24,412.50	\$345,000.00
11/1/2032			\$7,762.50	\$345,000.00
5/1/2033	\$345,000.00		\$7,762.50	\$0.00
	<b>\$10,205,000.00</b>	<b>\$0.00</b>	<b>\$5,305,612.52</b>	



**Budget Narrative**  
Fiscal Year 2014

**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 her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY 2014 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 2014

# OAKSTEAD

## Community Development District

### All Funds

#### Comparison of Assessment Rates Fiscal Year 2014 vs. Fiscal Year 2013

Parcel	General Fund 001 (O&M)		Debt Service		Total Assessments per Unit		Units
	FY 2014	FY 2013	FY 2014	FY 2013	FY 2014	FY 2013	
		Percent Change		Percent Change		Percent Change	
<b>PHASE 1</b>							
Parcel 1	\$884.88	\$884.88	\$871.81	\$871.81	\$1,756.69	1,756.69	69.00
Parcel 4	\$884.88	\$884.88	\$659.92	\$659.92	\$1,544.80	1,544.80	164.00
Parcel 4	\$884.88	\$884.88	\$80.65	\$80.65	\$965.53	965.53	1.00
Parcel 6A	\$884.88	\$884.88	\$527.93	\$527.93	\$1,412.81	1,412.81	103.00
Parcel 6A	\$884.88	\$884.88	\$64.52	\$64.52	\$949.40	949.40	1.00
Parcel 7	\$884.88	\$884.88	\$791.90	\$791.90	\$1,676.78	1,676.78	71.00
Parcel 9	\$884.88	\$884.88	\$659.92	\$659.92	\$1,544.80	1,544.80	109.00
Parcel 10	\$884.88	\$884.88	\$712.89	\$712.89	\$1,597.77	1,597.77	140.00
Parcel 10	\$884.88	\$884.88	\$87.12	\$87.12	\$972.00	972.00	1.00
<b>Total Phase 1</b>							
<b>PHASE 2</b>							
Parcel 2	\$884.88	\$884.88	\$1,529.21	\$1,529.21	\$2,414.09	2,414.09	44.00
Parcel 5	\$884.88	\$884.88	\$764.13	\$764.13	\$1,649.01	1,649.01	206.00
Parcel 6B	\$884.88	\$884.88	\$610.92	\$610.92	\$1,495.80	1,495.80	128.00
Parcel 8	\$884.88	\$884.88	\$610.92	\$610.92	\$1,495.80	1,495.80	145.00
Parcel 8	\$884.88	\$884.88	\$66.42	\$66.42	\$951.30	951.30	1.00
<b>Total Phase 2</b>							
<b>Tract 5</b>							
	\$1,950.11	\$2,044.26	\$0.00	\$0.00	\$1,950.11	\$2,044.26	5.00
		-4.6%		n/a		-4.6%	1,188.00