

OAKSTEAD  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2017**

Version 5 - Final Budget  
Adopted August 16, 2016

Prepared by:



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Oakstead  
Community Development District

**Operating Budget**  
Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JULY-2016	AUG- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>						
Interest - Investments	\$ 10,011	\$ 3,195	\$ 5,498	\$ 1,100	\$ 6,598	\$ 3,195
Room Rentals	4,166	3,000	3,716	\$ 743	4,459	3,000
Special Events	1,415	1,000	1,790	-	1,790	1,000
Other Charges For Services	3,440	2,500	2,498	880	3,378	2,500
Special Assmnts- Tax Collector	1,053,959	1,054,840	1,054,840	-	1,054,840	1,054,840
Special Assmnts- Delinquent	885	-	-	-	-	-
Special Assmnts- Discounts	(38,961)	(42,194)	(38,912)	-	(38,912)	(42,194)
Settlements/Other Misc Revenue	17,640	-	1,519	-	1,519	-
Gate Bar Code/Remotes	3,056	1,500	3,161	-	3,161	1,500
<b>TOTAL REVENUES</b>	<b>1,055,611</b>	<b>1,023,841</b>	<b>1,034,111</b>	<b>2,723</b>	<b>1,036,833</b>	<b>1,023,841</b>

**EXPENDITURES**

*Administrative*

P/R-Board of Supervisors	18,000	19,000	15,600	3,200	18,800	19,000
FICA Taxes	1,377	1,454	1,193	245	1,438	1,454
Unemployment Compensation	-	150	-	-	-	150
ProfServ-Arbitrage Rebate	-	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Engineering	7,958	6,000	5,098	1,699	6,797	7,000
ProfServ-Legal Services	19,282	10,700	12,919	2,000	14,919	12,000
ProfServ-Mgmt Consulting Serv	52,800	52,800	44,000	8,800	52,800	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	4,252	4,890	4,430	-	4,430	4,430
ProfServ-Web Site Development	978	1,180	823	160	983	1,180
Auditing Services	7,000	7,000	7,000	-	7,000	7,000
Postage and Freight	1,472	1,700	1,261	211	1,472	1,500
Insurance - General Liability	3,274	3,764	2,820	564	3,384	3,722
Printing and Binding	538	1,500	634	160	794	800
Legal Advertising	1,897	1,500	1,374	523	1,897	1,900
Misc-Bank Charges	1,220	1,300	943	190	1,133	1,250
Misc-Assessmnt Collection Cost	18,265	21,097	20,552	-	20,552	21,097
Office Supplies	180	50	34	20	54	50
Annual District Filing Fee	175	175	175	-	175	175
<b>Total Administrative</b>	<b>151,818</b>	<b>148,010</b>	<b>132,006</b>	<b>18,372</b>	<b>150,378</b>	<b>151,369</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JULY-2016	AUG- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>Field</b>						
Payroll-Salaries	44,428	46,819	37,372	11,212	48,584	46,819
FICA Taxes	3,399	3,582	2,859	858	3,717	3,582
Unemployment Compensation	-	150	-	-	-	150
Contracts-Landscape	256,346	235,000	157,575	31,515	189,090	235,000
Contracts-Landscape Consultant	18,540	19,440	16,475	3,240	19,715	19,940
Contracts-Lakes	26,628	26,628	22,190	4,438	26,628	26,628
Contracts-Florida Highway Patr	16,080	15,000	15,080	3,016	18,096	18,000
Communication-Gate Phones	5,867	6,000	5,222	930	6,152	6,000
Electricity - Streetlighting	88,669	90,000	68,246	15,000	83,246	90,000
Utility - Reclaimed Water	750	2,380	1,593	750	2,343	2,380
Insurance - Property	14,262	14,500	5,905	1,182	7,088	7,089
R&M-Aquascaping	-	2,000	-	2,000	2,000	2,000
R&M-Drainage	7,640	-	-	-	-	-
R&M-Entry Feature	5,664	5,000	7,323	1,465	8,788	5,000
R&M-Fountain	530	500	385	95	480	500
R&M-Gate	16,172	10,000	9,904	1,981	11,885	10,000
R&M-Irrigation	15,394	12,000	10,695	2,139	12,834	12,000
R&M-Sidewalks	12,860	10,000	14,245	2,849	17,094	10,000
R&M-Trees and Trimming	5,650	2,500	967	1,533	2,500	2,500
R&M-Mitigation	4,400	4,500	1,600	2,900	4,500	4,500
Miscellaneous Services	4,921	4,000	2,137	427	2,564	4,000
Misc-Decorative Lighting	5,670	6,000	6,114	-	6,114	6,000
Misc-Property Taxes	1,564	1,600	1,877	-	1,877	1,900
Op Supplies - Field Manager	466	500	412	82	494	500
Reserve - Landscaping	15,806	779	-	-	-	779
Reserve - Asset Replacement	11,655	-	-	-	-	-
Reserve - Ponds	1,270	4,980	1,920	-	1,920	5,233
Reserve - Roadways	1,927	50,000	5,154	-	5,154	50,000
Reserve - Sidewalks	-	25,055	20,139	-	20,139	25,055
Reserve - Trees	-	25,000	2,025	-	2,025	25,000
Reserve - Walls	-	-	-	-	-	50,000
<b>Total Field</b>	<b>586,558</b>	<b>623,913</b>	<b>417,414</b>	<b>87,611</b>	<b>505,026</b>	<b>670,555</b>

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL	
	BUDGET	THRU	AUG-	PROJECTED	BUDGET	
	FY 2016	JULY-2016	SEP-2016	FY 2016	FY 2017	
<b>Parks &amp; Recreation</b>						
Payroll-Salaries	44,556	46,819	38,917	7,783	46,700	46,819
Payroll-Hourly	57,157	62,000	44,488	12,669	57,157	62,000
FICA Taxes	7,785	8,325	6,380	1,565	7,945	8,325
Workers' Compensation	4,161	6,999	5,942	-	5,942	6,999
Unemployment Compensation	-	350	-	-	-	350
Contracts-Security Services	2,729	3,500	2,187	772	2,959	3,500
Contracts-Pest Control	2,955	2,955	2,485	470	2,955	2,955
Communication - Telephone	1,951	3,900	1,633	327	1,960	3,900
Utility - Gas	328	500	255	100	355	500
Utility - Refuse Removal	997	1,000	831	166	997	1,000
Utility - Water & Sewer	6,303	4,700	4,432	886	5,318	4,700
R&M-Clubhouse	12,460	20,750	11,576	2,315	13,891	20,750
R&M-Pools	21,512	27,000	23,259	4,652	27,911	27,000
Miscellaneous Services	2,847	5,500	2,751	550	3,301	5,500
Misc-Public Relations	5,656	8,000	6,180	1,820	8,000	8,000
Solid Waste Disposal Assmnt	1,203	1,500	1,203	-	1,203	1,500
Office Supplies	755	1,200	797	159	956	1,200
Cleaning Supplies	3,585	3,800	3,244	649	3,893	3,800
Op Supplies - Clubhouse	1,586	3,000	1,072	1,928	3,000	3,000
Capital Outlay	-	33,250	33,813	-	33,813	33,250
Reserve - Clubhouse	-	4,545	-	-	-	4,545
Reserves-Rec Facilities	17,952	2,325	600	-	600	2,325
<b>Total Parks &amp; Recreation</b>	<b>196,478</b>	<b>251,918</b>	<b>192,045</b>	<b>36,811</b>	<b>228,856</b>	<b>251,918</b>
<b>TOTAL EXPENDITURES</b>	<b>934,854</b>	<b>1,023,841</b>	<b>741,465</b>	<b>142,795</b>	<b>884,261</b>	<b>1,073,841</b>
Excess (deficiency) of revenues						
Over (under) expenditures	120,757	-	292,646	(140,072)	152,572	(50,000)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	-	-	-	-	(50,000)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(50,000)</b>
Net change in fund balance	120,757	-	292,646	(140,072)	152,572	(50,000)
<b>FUND BALANCE, BEGINNING</b>	<b>1,346,377</b>	<b>1,467,134</b>	<b>1,467,134</b>	<b>-</b>	<b>1,467,134</b>	<b>1,619,706</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,467,134</b>	<b>\$ 1,467,134</b>	<b>\$ 1,759,780</b>	<b>\$ (140,072)</b>	<b>\$ 1,619,706</b>	<b>\$ 1,569,706</b>

**Budget Narrative**  
Fiscal Year 2017

**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 2017

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 plus a projected 5% increase.

**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 2017

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 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.

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.

**R&M-Entry Feature**

Includes expenses incurred for the maintenance of entry walls.

**Budget Narrative**  
Fiscal Year 2017

Expenditures - Field (continued)

**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 an expense item 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.

**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.

**Reserve - Landscaping**

This allocation of funds is to be used for future landscape 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 - Sidewalks**

This allocation of funds is to be used for future sidewalk 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.

**Budget Narrative**  
Fiscal Year 2017

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.

**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.

**Budget Narrative**  
Fiscal Year 2017

Expenditures – Parks and Recreation (continued)
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**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.

**Reserves-Clubhouse**

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

**Reserves-Recreation Facilities**

This allocation of funds is 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 2017	\$ 1,569,706
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	162,937
<b>Total Funds Available (Estimated) - 9/30/2017</b>	<b>1,732,643</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		227,726 <sup>(1)</sup>
Reserves - Asset Replacement	255,919	
Reserves - Asset Replacement (projected FY17)	(50,000)	205,919
Reserves - Wall (projected FY17)		50,000
Reserves - Clubhouse	85,455	-
Reserves - Clubhouse (projected FY16)	4,545	
Reserves - Clubhouse (projected FY17)	4,545	94,545
Reserves - Landscape	36,999	
Reserves - Landscape (projected FY16)	779	
Reserves - Landscape (projected FY17)	779	38,557
Reserves - Ponds	54,119	
Reserves - Ponds (projected FY16)	3,060	
Reserves - Ponds (projected FY17)	5,233	62,412
Reserves - Recreation Facilities	19,875	
Reserves - Recreation Facilities (projected FY16)	1,725	
Reserves - Recreation Facilities (projected FY17)	2,325	23,925
Reserves - Roadways	424,922	
Reserves - Roadways (projected FY16)	44,846	
Reserves - Roadways (projected FY17)	50,000	519,768
Reserves - Sidewalks	30,000	
Reserves - Sidewalks (projected FY16)	4,916	
Reserves - Sidewalks (projected FY17)	25,055	59,971
Reserves - Trees (projected FY16)	22,975	
Reserves - Trees (projected FY17)	25,000	47,975
Reserves - Weymouth		52,729
	Subtotal	<u>1,383,527</u>

<b>Total Allocation of Available Funds</b>	<b>1,383,527</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b>\$ 349,116</b>
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**Notes**

(1) Represents approximately 3 months of operating expenditures

Oakstead  
Community Development District

**Debt Service Budget**

Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	BUDGET FY 2016	THRU JULY-2016	AUG- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>						
Interest - Investments	\$ 220	\$ -	\$ 346	\$ 25	\$ 371	\$ -
Special Assmnts- Tax Collector	841,273	841,273	840,662	0	840,662	840,662
Special Assmnts-Prepayment	6,979	-	-	-	-	-
Special Assmnts-Delinquent	660	-	-	-	-	-
Special Assmnts- Discounts	(31,105)	(33,651)	(31,011)	-	(31,011)	(33,626)
<b>TOTAL REVENUES</b>	<b>818,027</b>	<b>807,622</b>	<b>809,997</b>	<b>25</b>	<b>810,022</b>	<b>807,036</b>
<b>EXPENDITURES</b>						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	14,579	16,825	16,379	0	16,379	16,813
<b>Total Administrative</b>	<b>14,579</b>	<b>16,825</b>	<b>16,379</b>	<b>0</b>	<b>16,379</b>	<b>16,813</b>
<i>Debt Service</i>						
Principal Debt Retirement A-1	195,000	205,000	205,000	-	205,000	210,000
Principal Debt Retirement A-2	160,000	170,000	170,000	-	170,000	175,000
Prepayments Series A-2	-	-	10,000	-	10,000	-
Interest Expense Series A-1	230,106	222,550	222,550	-	222,550	214,350
Interest Expense Series A-2	206,488	200,288	200,063	-	200,063	193,038
<b>Total Debt Service</b>	<b>791,594</b>	<b>797,838</b>	<b>807,613</b>	<b>-</b>	<b>807,613</b>	<b>792,388</b>
<b>TOTAL EXPENDITURES</b>	<b>806,173</b>	<b>814,663</b>	<b>823,992</b>	<b>0</b>	<b>823,992</b>	<b>809,201</b>
Excess (deficiency) of revenues						
Over (under) expenditures	11,854	(7,041)	(13,995)	25	(13,970)	(2,165)
<b>OTHER FINANCING SOURCES (USES)</b>						
Contribution to (Use of) Fund Balance	-	(7,041)	-	-	-	(2,165)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>(7,041)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,165)</b>
Net change in fund balance	11,854	(7,041)	(13,995)	25	(13,970)	(2,165)
<b>FUND BALANCE, BEGINNING</b>	<b>328,285</b>	<b>340,139</b>	<b>340,139</b>	<b>-</b>	<b>340,139</b>	<b>326,169</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 340,139</b>	<b>\$ 333,098</b>	<b>\$ 326,144</b>	<b>\$ 25</b>	<b>\$ 326,169</b>	<b>\$ 324,005</b>

Debt Amortization Fund 203  
 Series 2006

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
				<b>\$12,300,000.00</b>
11/1/2016			\$203,693.75	\$9,120,000.00
5/1/2017	\$385,000.00		\$203,693.75	\$8,735,000.00
11/1/2017			\$195,512.50	\$8,735,000.00
5/1/2018	\$400,000.00		\$195,512.50	\$8,335,000.00
11/1/2018			\$187,012.50	\$8,335,000.00
5/1/2019	\$420,000.00		\$187,012.50	\$7,915,000.00
11/1/2019			\$178,087.50	\$7,915,000.00
5/1/2020	\$440,000.00		\$178,087.50	\$7,475,000.00
11/1/2020			\$168,187.50	\$7,475,000.00
5/1/2021	\$460,000.00		\$168,187.50	\$7,015,000.00
11/1/2021			\$157,837.50	\$7,015,000.00
5/1/2022	\$475,000.00		\$157,837.50	\$6,540,000.00
11/1/2022			\$147,150.00	\$6,540,000.00
5/1/2023	\$500,000.00		\$147,150.00	\$6,040,000.00
11/1/2023			\$135,900.00	\$6,040,000.00
5/1/2024	\$520,000.00		\$135,900.00	\$5,520,000.00
11/1/2024			\$124,200.00	\$5,520,000.00
5/1/2025	\$550,000.00		\$124,200.00	\$4,970,000.00
11/1/2025			\$111,825.00	\$4,970,000.00
5/1/2026	\$575,000.00		\$111,825.00	\$4,395,000.00
11/1/2026			\$98,887.50	\$4,395,000.00
5/1/2027	\$600,000.00		\$98,887.50	\$3,795,000.00
11/1/2027			\$85,387.50	\$3,795,000.00
5/1/2028	\$630,000.00		\$85,387.50	\$3,165,000.00
11/1/2028			\$71,212.50	\$3,165,000.00
5/1/2029	\$655,000.00		\$71,212.50	\$2,510,000.00
11/1/2029			\$56,475.00	\$2,510,000.00
5/1/2030	\$685,000.00		\$56,475.00	\$1,825,000.00
11/1/2030			\$41,062.50	\$1,825,000.00
5/1/2031	\$720,000.00		\$41,062.50	\$1,105,000.00
11/1/2031			\$24,862.50	\$1,105,000.00
5/1/2032	\$750,000.00		\$24,862.50	\$355,000.00
11/1/2032			\$7,987.50	\$355,000.00
5/1/2033	\$355,000.00		\$7,987.50	\$0.00
	<b>\$9,120,000.00</b>	<b>\$0.00</b>	<b>\$4,849,768.76</b>	



**Budget Narrative**  
Fiscal Year 2017

**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 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 2017

Comparison of Assessment Rates  
Fiscal Year 2017 vs. Fiscal Year 2016

Parcel	General Fund 001 (O&M)			Debt Service			Total Assessments per Unit			Units
	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	
<b>PHASE I</b>										
Parcel 1	\$883.41	\$ 883.41	0.0%	\$871.81	\$871.81	0.0%	\$1,755.22	\$ 1,755.22	0.0%	69.00
Parcel 4	\$883.41	\$ 883.41	0.0%	\$659.92	\$659.92	0.0%	\$1,543.33	\$ 1,543.33	0.0%	164.00
Parcel 4	\$883.41	\$ 883.41	0.0%	\$80.65	\$80.65	0.0%	\$964.06	\$ 964.06	0.0%	1.00
Parcel 6A	\$883.41	\$ 883.41	0.0%	\$527.93	\$527.93	0.0%	\$1,411.34	\$ 1,411.34	0.0%	103.00
Parcel 6A	\$883.41	\$ 883.41	0.0%	\$64.52	\$64.52	0.0%	\$947.93	\$ 947.93	0.0%	1.00
Parcel 7	\$883.41	\$ 883.41	0.0%	\$791.90	\$791.90	0.0%	\$1,675.31	\$ 1,675.31	0.0%	71.00
Parcel 9	\$883.41	\$ 883.41	0.0%	\$659.92	\$659.92	0.0%	\$1,543.33	\$ 1,543.33	0.0%	109.00
Parcel 10	\$883.41	\$ 883.41	0.0%	\$712.89	\$712.89	0.0%	\$1,596.30	\$ 1,596.30	0.0%	140.00
Parcel 10	\$883.41	\$ 883.41	0.0%	\$87.12	\$87.12	0.0%	\$970.53	\$ 970.53	0.0%	1.00
<b>Total Phase I</b>										<b>659.00</b>
<b>PHASE 2</b>										
Parcel 2	\$883.41	\$ 883.41	0.0%	\$1,529.21	\$1,529.21	0.0%	\$2,412.62	\$ 2,412.62	0.0%	44.00
Parcel 5	\$883.41	\$ 883.41	0.0%	\$764.13	\$764.13	0.0%	\$1,647.54	\$ 1,647.54	0.0%	206.00
Parcel 6B	\$883.41	\$ 883.41	0.0%	\$610.92	\$610.92	0.0%	\$1,494.33	\$ 1,494.33	0.0%	128.00
Parcel 8	\$883.41	\$ 883.41	0.0%	\$610.92	\$610.92	0.0%	\$1,494.33	\$ 1,494.33	0.0%	145.00
Parcel 8	\$883.41	\$ 883.41	0.0%	\$66.42	\$66.42	0.0%	\$949.83	\$ 949.83	0.0%	1.00
<b>Total Phase 2</b>										<b>524.00</b>
<b>Tract 5</b>	\$1,953.37	\$ 1,953.15	0.0%	\$0.00	\$0.00	n/a	\$1,953.37	\$ 1,953.15	0.0%	<b>5.00</b>
										<b>1,188.00</b>