

OAKSTEAD

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 2 - Final Budget
(Adopted 8/19/14)

Prepared by:



OAKSTEAD

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-3
Budget Narrative	4-9
Exhibit A - Allocation of Fund Balances	10
<u>DEBT SERVICE BUDGETS</u>	
Series 2006	
Summary of Revenues, Expenditures and Changes in Fund Balances	11
Amortization Schedule	12
Budget Narrative	13
<u>SUPPORTING BUDGET SCHEDULES</u>	
2014-2015 Non-Ad Valorem Assessment Summary	14

Oakstead

Community Development District

Operating Budget

Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JULY-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 6,463	\$ 3,000	\$ 3,344	\$ 669	\$ 4,013	\$ 3,000
Room Rentals	4,420	3,000	3,925	785	4,710	3,000
Special Events	1,042	1,000	1,728	-	1,728	1,000
Other Charges For Services	3,432	2,500	3,076	-	3,076	2,500
Net Incr (Decr) In FMV-Invest	671	-	-	-	-	-
Special Assmnts- Tax Collector	1,057,185	1,056,564	1,055,806	890	1,056,696	1,054,840
Special Assmnts- Discounts	(38,889)	(42,263)	(39,223)	-	(39,223)	(42,194)
Gate Bar Code/Remotes	2,567	1,500	2,454	-	2,454	1,500
TOTAL REVENUES	1,036,891	1,025,301	1,031,110	2,344	1,033,454	1,023,646

EXPENDITURES

Administrative

P/R-Board of Supervisors	18,600	24,000	15,600	3,200	18,800	22,000
FICA Taxes	1,423	1,836	1,193	245	1,438	1,683
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	995	6,000	4,990	998	5,988	6,000
ProfServ-Legal Services	5,063	12,000	2,980	596	3,576	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	3,850	3,850	-	3,850	4,428
ProfServ-Web Site Development	380	1,500	946	160	1,106	1,500
Auditing Services	7,000	7,000	7,000	-	7,000	7,000
Postage and Freight	1,977	2,200	1,296	681	1,977	2,200
Insurance - General Liability	7,629	8,775	5,072	980	6,052	6,657
Printing and Binding	1,326	500	730	146	876	1,500
Legal Advertising	1,391	1,500	204	1,300	1,504	1,500
Misc-Bank Charges	1,157	1,504	803	190	993	1,500
Misc-Assessmnt Collection Cost	14,491	21,131	20,432	18	20,450	21,097
Office Supplies	269	500	4	50	54	500
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	131,676	159,171	122,425	17,964	140,389	156,439

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JULY-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Field						
Payroll-Salaries	42,627	44,055	36,875	7,375	44,250	45,455
FICA Taxes	3,261	3,370	2,821	564	3,385	3,477
Unemployment Compensation	-	150	-	-	-	150
Contracts-Landscape	239,309	235,000	222,464	37,022	259,486	235,000
Contracts-Landscape Consultant	18,540	18,540	15,450	3,090	18,540	18,540
Contracts-Lakes	26,628	27,000	22,190	4,438	26,628	26,628
Contracts-Florida Highway Patr	14,340	15,000	10,080	2,016	12,096	15,000
Communication-Gate Phones	5,399	5,300	4,677	934	5,611	5,700
Electricity - Streetlighting	86,854	90,000	73,753	15,000	88,753	90,000
Utility - Reclaimed Water	2,677	10,966	2,365	1,640	4,005	10,966
Insurance - Property	12,410	14,272	11,773	2,355	14,128	15,540
R&M-Aquascaping	3,422	5,000	-	5,000	5,000	5,000
R&M-Entry Feature	7,680	8,800	5,968	2,832	8,800	8,800
R&M-Fountain	380	1,000	385	95	480	1,000
R&M-Gate	15,112	10,000	8,087	1,617	9,704	10,000
R&M-Irrigation	11,911	8,000	14,129	2,826	16,955	8,000
R&M-Sidewalks	2,750	10,000	12,753	2,551	15,304	10,000
R&M-Trees and Trimming	-	5,000	6,180	1,236	7,416	5,000
R&M-Mitigation	3,700	4,600	4,500	-	4,500	4,600
Miscellaneous Services	9,676	8,000	4,870	3,130	8,000	8,000
Misc-Decorative Lighting	-	4,830	4,770	-	4,770	4,830
Misc-Property Taxes	1,548	1,800	1,548	-	1,548	1,800
Op Supplies - Field Manager	569	800	2,042	250	2,292	800
Capital Improvements - General	-	13,000	550	-	550	13,000
Reserve - Landscaping	-	13,902	-	-	-	13,902
Reserve - Ponds	12,604	16,868	-	-	-	16,868
Reserve - Roadways	7,845	50,000	4,660	-	4,660	50,000
Total Field	529,242	625,253	472,890	93,970	566,860	628,057
Parks and Recreation						
Payroll-Salaries	42,802	44,055	37,180	7,436	44,616	45,455
Payroll-Hourly	52,964	60,000	47,601	9,520	57,121	62,000
FICA Taxes	7,330	7,960	6,486	1,297	7,783	8,220
Workers' Compensation	4,795	6,999	4,772	-	4,772	6,999
Unemployment Compensation	-	350	-	-	-	350
Contracts-Security Services	2,247	2,500	2,729	-	2,729	3,000

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET FY 2014	THRU JULY-2014	AUG - SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
Contracts-Pest Control	1,220	1,162	1,735	470	2,205	2,820
Communication - Telephone	1,878	2,000	1,758	350	2,108	2,000
Utility - Gas	334	500	272	100	372	500
Utility - Refuse Removal	997	1,500	831	166	997	1,500
Utility - Water & Sewer	6,312	8,000	3,711	2,601	6,312	4,500
R&M-Clubhouse	10,984	15,000	16,791	3,358	20,149	15,750
R&M-Pools	25,489	17,500	15,520	1,980	17,500	17,500
Miscellaneous Services	3,071	2,600	3,478	696	4,174	3,200
Misc-News Letters	4,685	5,000	-	2,000	2,000	2,000
Misc-Public Relations	6,230	8,000	6,074	1,926	8,000	8,000
Solid Waste Disposal Assmnt	1,099	1,500	1,168	-	1,168	1,500
Office Supplies	1,243	2,000	491	752	1,243	2,000
Cleaning Supplies	3,147	3,000	2,980	596	3,576	3,000
Op Supplies - Clubhouse	3,488	2,500	994	1,506	2,500	2,500
Capital Outlay	5,144	11,825	-	-	-	11,825
Cap Outlay-ADA Requirements	-	1	-	-	-	1
Reserve - Clubhouse	-	21,925	-	-	-	19,530
Reserves-Rec Facilities	-	15,000	12,173	-	12,173	15,000
Total Parks and Recreation	185,459	240,877	166,744	34,754	201,498	239,150
TOTAL EXPENDITURES	846,377	1,025,301	762,059	146,688	908,747	1,023,646
Net change in fund balance	190,514	-	269,051	(144,344)	124,707	-
FUND BALANCE, BEGINNING	1,025,062	1,215,576	1,215,576	-	1,215,576	1,340,283
FUND BALANCE, ENDING	\$1,215,576	\$1,215,576	\$ 1,484,627	\$ (144,344)	\$ 1,340,283	\$ 1,340,283

Budget Narrative
Fiscal Year 2015**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 2015**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 2015**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 FY2015 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.

Budget Narrative
Fiscal Year 2015**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 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.

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 2015**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 2015**Expenditures – Parks and Recreation (continued)****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 2015	\$ 1,340,283
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	115,300
Total Funds Available (Estimated) - 9/30/2015	1,455,583

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		227,087 ⁽¹⁾
Reserves - Asset Replacement		267,574
Reserves - Clubhouse	44,000	-
Reserves - Clubhouse (projected FY14)	21,925	
Reserves - Clubhouse (projected FY15)	19,530	85,455
Reserves - Landscape	25,000	
Reserves - Landscape (projected FY14)	13,902	
Reserves - Landscape (projected FY15)	13,902	52,804
Reserves - Ponds	51,653	
Reserves - Ponds (projected FY14)	16,868	
Reserves - Ponds (projected FY15)	16,868	85,389
Reserves - Recreation Facilities	20,000	
Reserves - Recreation Facilities (projected FY14)	2,827	
Reserves - Recreation Facilities (projected FY15)	15,000	37,827
Reserves - Roadways	331,509	
Reserves - Roadways (projected FY14)	45,340	
Reserves - Roadways (projected FY15)	50,000	426,849
Reserves - Weymouth		52,729
	Subtotal	<u>1,235,714</u>
Total Allocation of Available Funds		1,235,714

Total Unassigned (undesignated) Cash	\$ 219,869
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Notes

(1) Represents approximately 3 months of operating expenditures

Oakstead

Community Development District

Debt Service Budgets

Fiscal Year 2015

OAKSTEAD

Community Development District

Series 2006 A-1 and A-2 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET	THRU	AUG -	PROJECTED	BUDGET
		FY 2014	JULY-2014	SEP-2014	FY 2014	FY 2015
REVENUES						
Interest - Investments	\$ 200	\$ -	\$ 202	\$ 40	\$ 242	\$ -
Special Assmnts- Tax Collector	841,935	841,884	840,670	654	841,324	841,884
Special Assmnts- Prepayment	7,514	-	-	-	-	-
Special Assmnts- Discounts	(30,971)	(33,675)	(31,231)	-	(31,231)	(33,675)
TOTAL REVENUES	818,678	808,209	809,641	694	810,335	808,209
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	11,540	16,838	16,269	13	16,282	16,838
Total Administrative	11,540	16,838	16,269	13	16,282	16,838
<i>Debt Service</i>						
Principal Debt Retirement A-1	180,000	185,000	185,000	-	185,000	195,000
Principal Debt Retirement A-2	150,000	155,000	155,000	-	155,000	160,000
Prepayments Series A-2	-	-	5,000	-	5,000	-
Interest Expense Series A-1	244,025	237,500	237,275	-	237,275	230,106
Interest Expense Series A-2	218,344	213,394	212,606	-	212,606	206,488
Total Debt Service	792,369	790,894	794,881	-	794,881	791,594
TOTAL EXPENDITURES	803,909	807,732	811,150	13	811,163	808,431
Excess (deficiency) of revenues						
Over (under) expenditures	14,769	477	(1,509)	681	(828)	(223)
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	477	-	-	-	(223)
TOTAL OTHER SOURCES (USES)	-	477	-	-	-	(223)
Net change in fund balance	14,769	477	(1,509)	681	(828)	(223)
FUND BALANCE, BEGINNING	311,678	326,447	326,447	-	326,447	325,619
FUND BALANCE, ENDING	\$ 326,447	\$ 326,924	\$ 324,938	\$ 681	\$ 325,619	\$ 325,397

OAKSTEAD

Community Development District

**Debt Amortization Fund 203
Series 2006**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
				\$12,300,000.00
11/1/2014			\$218,296.88	\$9,865,000.00
5/1/2015	\$355,000.00		\$218,296.88	\$9,510,000.00
11/1/2015			\$211,418.75	\$9,510,000.00
5/1/2016	\$375,000.00		\$211,418.75	\$9,135,000.00
11/1/2016			\$203,918.75	\$9,135,000.00
5/1/2017	\$385,000.00		\$203,918.75	\$8,750,000.00
11/1/2017			\$195,737.50	\$8,750,000.00
5/1/2018	\$400,000.00		\$195,737.50	\$8,350,000.00
11/1/2018			\$187,237.50	\$8,350,000.00
5/1/2019	\$420,000.00		\$187,237.50	\$7,930,000.00
11/1/2019			\$178,312.50	\$7,930,000.00
5/1/2020	\$440,000.00		\$178,312.50	\$7,490,000.00
11/1/2020			\$168,412.50	\$7,490,000.00
5/1/2021	\$460,000.00		\$168,412.50	\$7,030,000.00
11/1/2021			\$158,062.50	\$7,030,000.00
5/1/2022	\$475,000.00		\$158,062.50	\$6,555,000.00
11/1/2022			\$147,375.00	\$6,555,000.00
5/1/2023	\$500,000.00		\$147,375.00	\$6,055,000.00
11/1/2023			\$136,125.00	\$6,055,000.00
5/1/2024	\$525,000.00		\$136,125.00	\$5,530,000.00
11/1/2024			\$124,312.50	\$5,530,000.00
5/1/2025	\$550,000.00		\$124,312.50	\$4,980,000.00
11/1/2025			\$111,937.50	\$4,980,000.00
5/1/2026	\$575,000.00		\$111,937.50	\$4,405,000.00
11/1/2026			\$99,000.00	\$4,405,000.00
5/1/2027	\$600,000.00		\$99,000.00	\$3,805,000.00
11/1/2027			\$85,500.00	\$3,805,000.00
5/1/2028	\$630,000.00		\$85,500.00	\$3,175,000.00
11/1/2028			\$71,325.00	\$3,175,000.00
5/1/2029	\$660,000.00		\$71,325.00	\$2,515,000.00
11/1/2029			\$56,475.00	\$2,515,000.00
5/1/2030	\$685,000.00		\$56,475.00	\$1,830,000.00
11/1/2030			\$41,062.50	\$1,830,000.00
5/1/2031	\$720,000.00		\$41,062.50	\$1,110,000.00
11/1/2031			\$24,862.50	\$1,110,000.00
5/1/2032	\$750,000.00		\$24,862.50	\$360,000.00
11/1/2032			\$7,987.50	\$360,000.00
5/1/2033	\$360,000.00		\$7,987.50	\$0.00
	\$9,865,000.00	\$0.00	\$4,854,718.76	

Budget Narrative
Fiscal Year 2015

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 2015 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 2015

OAKSTEAD

Community Development District

All Funds

Comparison of Assessment Rates Fiscal Year 2015 vs. Fiscal Year 2014

Parcel	General Fund 001 (O&M)			Debt Service			Total Assessments per Unit			Units
	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	
PHASE I										
Parcel 1	\$883.41	\$ 884.88	-0.2%	\$871.81	\$871.81	0.0%	\$1,755.22	\$ 1,756.69	-0.1%	69.00
Parcel 4	\$883.41	\$ 884.88	-0.2%	\$659.92	\$659.92	0.0%	\$1,543.33	\$ 1,544.80	-0.1%	164.00
Parcel 4	\$883.41	\$ 884.88	-0.2%	\$80.65	\$80.65	0.0%	\$964.06	\$ 965.53	-0.2%	1.00
Parcel 6A	\$883.41	\$ 884.88	-0.2%	\$527.93	\$527.93	0.0%	\$1,411.34	\$ 1,412.81	-0.1%	103.00
Parcel 6A	\$883.41	\$ 884.88	-0.2%	\$64.52	\$64.52	0.0%	\$947.93	\$ 949.40	-0.2%	1.00
Parcel 7	\$883.41	\$ 884.88	-0.2%	\$791.90	\$791.90	0.0%	\$1,675.31	\$ 1,676.78	-0.1%	71.00
Parcel 9	\$883.41	\$ 884.88	-0.2%	\$659.92	\$659.92	0.0%	\$1,543.33	\$ 1,544.80	-0.1%	109.00
Parcel 10	\$883.41	\$ 884.88	-0.2%	\$712.89	\$712.89	0.0%	\$1,596.30	\$ 1,597.77	-0.1%	140.00
Parcel 10	\$883.41	\$ 884.88	-0.2%	\$87.12	\$87.12	0.0%	\$970.53	\$ 972.00	-0.2%	1.00
Total Phase I										659.00
PHASE 2										
Parcel 2	\$883.41	\$ 884.88	-0.2%	\$1,529.21	\$1,529.21	0.0%	\$2,412.62	\$ 2,414.09	-0.1%	44.00
Parcel 5	\$883.41	\$ 884.88	-0.2%	\$764.13	\$764.13	0.0%	\$1,647.54	\$ 1,649.01	-0.1%	206.00
Parcel 6B	\$883.41	\$ 884.88	-0.2%	\$610.92	\$610.92	0.0%	\$1,494.33	\$ 1,495.80	-0.1%	128.00
Parcel 8	\$883.41	\$ 884.88	-0.2%	\$610.92	\$610.92	0.0%	\$1,494.33	\$ 1,495.80	-0.1%	145.00
Parcel 8	\$883.41	\$ 884.88	-0.2%	\$66.42	\$66.42	0.0%	\$949.83	\$ 951.30	-0.2%	1.00
Total Phase 2										524.00
Tract 5	\$1,953.15	\$ 2,044.26	-4.5%	\$0.00	\$0.00	n/a	\$1,953.15	\$ 2,044.26	-4.5%	5.00
										1,188.00