

Oak Creek Community Development District

Board of Supervisors

- | | |
|---|---|
| <input type="checkbox"/> David Gerald, Chairman | <input type="checkbox"/> Mark Vega, District Manager |
| <input type="checkbox"/> Lisa Vaile, Vice Chairman | <input type="checkbox"/> Vivek Babbar, District Counsel |
| <input type="checkbox"/> Ryan Gilbertsen, Assistant Secretary | <input type="checkbox"/> Robert Dvorak, District Engineer |
| <input type="checkbox"/> Michael Rudman, Assistant Secretary | |
| <input type="checkbox"/> Sam Watson, Assistant Secretary | |

Meeting Agenda March 20, 2023 – 6:00 P.M.

*****MASKS ARE REQUIRED*****

1. **Call to Order / Roll Call**
2. **Pledge of Allegiance**
3. **Audience Comments (3) minute time limit**
4. **Consent Agenda**
 - A. Approval of the February 20, 2023 Minutes [Page 4]
 - B. Acceptance of the Financial Report [Page 8]
 - C. Acceptance of the Audit for FY 2022 [Page 23]
5. **Staff Reports**
 - A. District Counsel
 - B. District Engineer
 - i. Pond Inspection Report [Page 64]
 - C. District Manager
 - i. Discussion of FY 2024 Budget [Page 76]
 - ii. Discussion of Proposal for Dog Park Synthetic Turf [Page 96]
 - D. Aquatics Report
 - i. February 2023 [Page 99]
 - ii. Midge Fly Inspection Report [Page 106]
5. **Old Business**
7. **Supervisor Requests and Comments**
8. **Adjournment**

Next Meeting April 17, 2023

**Meeting Location:
5827 Dean Dairy Road
Zephyrhills, FL 33541**

www.oakcreekcdd.org

Fourth Order of Business

4A.

**MINUTES OF MEETING
OAK CREEK
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Oak Creek Community Development District was held on Monday, February 20, 2023 at 6:00 p.m. at 5827 Dean Dairy Road, Zephyrhills, Florida.

Present and constituting a quorum were:

David Gerald	Chairman
Lisa Vaile	Vice Chairperson
Ryan Gilbertson	Assistant Secretary
Michael Rudman	Assistant Secretary
Sam Watson	Assistant Secretary

Also, present:

Mark Vega	District Manager
Robert Dvorak	District Engineer (via phone)
Residents	

The following is a summary of the minutes and actions taken.

FIRST ORDER OF BUSINESS **Call to Order / Roll Call**

- Mr. Vega called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS **Pledge of Allegiance**

- The Pledge of Allegiance was recited.

THIRD ORDER OF BUSINESS **Public Comments on Agenda Items (3)
Minute Time Limit**

- A comment was received regarding the website.

FOURTH ORDER OF BUSINESS **Consent Agenda**

- A. Approval of the October 17, 2022 Minutes
- B. Approval of the December 19, 2022 Minutes
- C. Acceptance of the Financial Report

On MOTION by Mr. Gilbertson seconded by Mr. Watson, with all in favor, the Consent Agenda was approved. 5/0

FIFTH ORDER OF BUSINESS **Staff Reports**

- A. District Counsel

- None.

B. District Engineer

- Mr. Dvorak updated the Board with the renewal of the SWFWMD permit.
- Mr. Dvorak noted behind 6828 Sparkling Way an erosion issue with noted by engineering field staff.

i. Consideration of BDI Engineering Agreement

On MOTION by Mr. Gerald seconded by Mr. Gilbertson, with all in favor the BDI Engineering agreement was approved. 5/0

C. District Manager

i. Consideration of Resolution 2023-1 – Amending the Budget for FY 2023

On MOTION by Mr. Watson seconded by Mr. Gerald, with all in favor Resolution 2023-1 amending the budget for FY 2023 was adopted. 5/0

ii. Presentation of Proposed Budget for Fiscal Year 2023/2024

a. Consideration of Resolution 2023-3, Approving Proposed Budget for Fiscal Year 2023/2024 and Setting the Public Hearing

On MOTION by Mr. Gilbertsen seconded by Mr. Watson, with Mr. Gilbertsen and Mr. Watson voting aye and Mr. Gerald, Ms. Vaile and Mr. Rudman voting nay, to increase assessments by 4% failed. 2/3

On MOTION by Mr. Gerald seconded by Ms. Vaile, with Mr. Gerald, Ms. Vaile, Mr. Rudman and Mr. Watson voting aye and Mr. Gilbertsen voting nay, Resolution 2023-3 approving the proposed budget for Fiscal Year 2023/2024 as presented and setting the public hearing for May 15, 2023 at 6:00 p.m. was adopted. 4/1

iii. LMP Proposal – Top Choice Application.

- No action taken.

iv. Discussion of Dog Park Shade Fabric Replacement

- Pine Green color for the back piece only.

v. Insurance Update

D. Aquatics Report – December 2022 and January 2023

SIXTH ORDER OF BUSINESS

Old Business

- None.

SEVENTH ORDER OF BUSINESS

Supervisor Requests and Comments

- Mr. Rudman noted he went to Zephyr Park and looked at outdoor equipment. Dog Park gate was repaired and then damaged again.
- Ms. Vaile:
 - The dog park gates needs repaired with a stronger and better lock.
 - Requested a quote for mulch for Bluff Meadow Park.
 - When was the last fertilizer done on the grass along Spring Oak Trail?
 - Requested a quote for traffic blocks in dog park.
- Mr. Watson comments that they should look at indexes on future budgets.
- Mr. Gerald:
 - Inquired when the salt level will be corrected at the pool.
 - Requested a dog park fence quote to create a waiting area.
 - Reposition camera to dog park gate.

EIGHTH ORDER OF BUSINESS

Adjournment

With there being no other business,

On MOTION by Mr. Watson seconded by Mr. Gerald, with all in favor, the meeting was adjourned at 7:55 p.m. 5/0

Mark Vega, Secretary

4B.

**Oak Creek
Community Development District**

Financial Report

January 31, 2023

Prepared by:



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**Oak Creek
Community Development District**

Financial Statements

(Unaudited)

January 31, 2023

Balance Sheet
January 31, 2023

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2015 DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>			
Cash - Checking Account	\$ 1,013,403	\$ -	\$ 1,013,403
Interest/Dividend Receivables	388	-	388
Due From Other Funds	-	393,221	393,221
Investments:			
Certificates of Deposit - 12 Months	100,000	-	100,000
Money Market Account	73,859	-	73,859
Acquisition & Construction Account	-	7,911	7,911
Prepayment Fund (A-2)	-	13,955	13,955
Reserve Fund (A-1)	-	153,927	153,927
Reserve Fund (A-2)	-	51,978	51,978
Revenue Fund A	-	2	2
Prepaid Items	7,387	-	7,387
Deposits	3,355	-	3,355
TOTAL ASSETS	\$ 1,198,392	\$ 620,994	\$ 1,819,386
<u>LIABILITIES</u>			
Accounts Payable	\$ 20,910	\$ -	\$ 20,910
Accrued Expenses	11,425	-	11,425
Due To Other Funds	393,221	-	393,221
TOTAL LIABILITIES	425,556	-	425,556
<u>FUND BALANCES</u>			
Nonspendable:			
Prepaid Items	7,387	-	7,387
Deposits	3,355	-	3,355
Restricted for:			
Debt Service	-	620,994	620,994
Assigned to:			
Operating Reserves	84,975	-	84,975
Reserves - Other	120,125	-	120,125
Unassigned:	556,994	-	556,994
TOTAL FUND BALANCES	\$ 772,836	\$ 620,994	\$ 1,393,830
TOTAL LIABILITIES & FUND BALANCES	\$ 1,198,392	\$ 620,994	\$ 1,819,386

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	AMENDED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF AMENDED BUD	JAN-23 ACTUAL
<u>REVENUES</u>					
Interest - Investments	\$ 300	\$ 300	\$ 666	222.00%	\$ 185
Interest - Tax Collector	100	100	143	143.00%	136
Special Assmnts- Tax Collector	598,231	598,231	569,647	95.22%	3,321
Special Assmnts- Discounts	(23,929)	(23,929)	(22,788)	95.23%	(93)
Other Miscellaneous Revenues	-	-	36,861	0.00%	1,261
Access Cards	249	249	105	42.17%	45
TOTAL REVENUES	574,951	574,951	584,634	101.68%	4,855
<u>EXPENDITURES</u>					
<u>Administration</u>					
P/R-Board of Supervisors	10,000	10,000	3,000	30.00%	200
FICA Taxes	765	765	230	30.07%	15
ProfServ-Arbitrage Rebate	600	600	-	0.00%	-
ProfServ-Dissemination Agent	1,000	1,000	-	0.00%	-
ProfServ-Engineering	30,000	30,000	3,930	13.10%	1,915
ProfServ-Legal Services	13,000	13,000	1,440	11.08%	146
ProfServ-Mgmt Consulting	47,533	47,533	15,844	33.33%	3,961
ProfServ-Property Appraiser	150	150	-	0.00%	-
ProfServ-Trustee Fees	3,233	3,233	3,610	111.66%	3,610
ProfServ-Web Site Maintenance	3,224	3,224	1,943	60.27%	98
Auditing Services	3,000	3,000	-	0.00%	-
Postage and Freight	200	200	91	45.50%	6
Rentals & Leases	500	500	-	0.00%	-
Public Officials Insurance	2,729	2,729	2,729	100.00%	-
Printing and Binding	500	500	2	0.40%	-
Legal Advertising	1,000	1,000	-	0.00%	-
Misc-Assessment Collection Cost	11,965	11,965	10,937	91.41%	65
Misc-Contingency	50	50	33	66.00%	8
Office Supplies	125	125	-	0.00%	-
Annual District Filing Fee	175	175	175	100.00%	-
Total Administration	129,749	129,749	43,964	33.88%	10,024
<u>Public Safety</u>					
Contracts-Security Services	3,696	3,696	1,232	33.33%	308
Total Public Safety	3,696	3,696	1,232	33.33%	308
<u>Electric Utility Services</u>					
Electricity - Streetlights	23,000	23,000	8,370	36.39%	2,036
Utility Services	10,000	10,000	3,420	34.20%	750
Total Electric Utility Services	33,000	33,000	11,790	35.73%	2,786

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	AMENDED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF AMENDED BUD	JAN-23 ACTUAL
<u>Garbage/Solid Waste Services</u>					
Utility - Refuse Removal	761	761	254	33.38%	63
Solid Waste Disposal Assessm.	825	825	908	110.06%	-
Total Garbage/Solid Waste Services	1,586	1,586	1,162	73.27%	63
<u>Water-Sewer Comb Services</u>					
Utility Services	10,000	10,000	2,699	26.99%	844
Total Water-Sewer Comb Services	10,000	10,000	2,699	26.99%	844
<u>Flood Control/Stormwater Mgmt</u>					
Contracts-Aquatic Control	24,660	24,660	8,348	33.85%	2,178
Contracts-Aquatic Midge Mgmt	-	5,187	-	0.00%	-
Stormwater Assessment	894	894	885	98.99%	-
R&M-Storm Water - Pond	8,000	8,000	7,685	96.06%	-
Total Flood Control/Stormwater Mgmt	33,554	38,741	16,918	43.67%	2,178
<u>Other Physical Environment</u>					
Contracts-Landscape	84,000	88,200	29,580	33.54%	7,387
Liability/Property Insurance	9,176	9,176	8,807	95.98%	-
R&M-Entry Feature	20,000	20,000	-	0.00%	-
R&M-Irrigation	7,000	7,000	-	0.00%	-
R&M-Mulch	13,320	13,320	1,440	10.81%	1,440
R&M-Plant&Tree Replacement	20,000	8,693	1,060	12.19%	-
Total Other Physical Environment	153,496	146,389	40,887	27.93%	8,827
<u>Capital Expenditures & Projects</u>					
Misc-Holiday Lighting	6,800	6,800	6,800	100.00%	-
Misc-Contingency	12,254	12,254	714	5.83%	-
Total Capital Expenditures & Projects	19,054	19,054	7,514	39.44%	-
<u>Road and Street Facilities</u>					
R&M-Bike Paths & Asphalt	1,200	1,200	-	0.00%	-
R&M-Parking Lots	1,200	1,200	-	0.00%	-
R&M-Sidewalks	15,000	15,000	-	0.00%	-
R&M-Pressure Washing	12,000	12,000	5,924	49.37%	-
Total Road and Street Facilities	29,400	29,400	5,924	20.15%	-
<u>Clubhouse, Parks and Recreation</u>					
ProfServ-Field Management	7,680	7,680	2,560	33.33%	640
Contracts-Mgmt Services	10,296	10,296	3,432	33.33%	858
Contracts-Pools	9,540	11,460	3,980	34.73%	995

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	AMENDED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF AMENDED BUD	JAN-23 ACTUAL
Contractual Maint. Services	45,000	45,000	10,158	22.57%	2,305
Telephone/Fax/Internet Services	1,800	1,800	770	42.78%	229
R&M-Facility	2,500	2,500	773	30.92%	773
R&M-Pools	7,000	7,000	1,809	25.84%	1,695
R&M Basketball Courts	7,000	7,000	-	0.00%	-
R&M-Playground	1,000	1,000	-	0.00%	-
Op Supplies - General	4,500	4,500	978	21.73%	169
Total Clubhouse, Parks and Recreation	96,316	98,236	24,460	24.90%	7,664
<u>Reserves</u>					
Reserve - Other	65,100	65,100	-	0.00%	-
Total Reserves	65,100	65,100	-	0.00%	-
TOTAL EXPENDITURES & RESERVES	574,951	574,951	156,550	27.23%	32,694
Excess (deficiency) of revenues Over (under) expenditures	-	-	428,084	0.00%	(27,839)
Net change in fund balance	\$ -	\$ -	\$ 428,084	0.00%	\$ (27,839)
FUND BALANCE, BEGINNING (OCT 1, 2022)	344,752	344,752	344,752		
FUND BALANCE, ENDING	\$ 344,752	\$ 344,752	\$ 772,836		

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending January 31, 2023

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE ACTUAL	YTD ACTUAL AS A % OF ADOPTED BUD	JAN-23 ACTUAL
<u>REVENUES</u>				
Interest - Investments	\$ 25	\$ 4	16.00%	\$ 1
Special Assmnts- Tax Collector	437,163	416,275	95.22%	2,427
Special Assmnts- Discounts	(17,487)	(16,653)	95.23%	(68)
TOTAL REVENUES	419,701	399,626	95.22%	2,360
<u>EXPENDITURES</u>				
<u>Administration</u>				
Misc-Assessment Collection Cost	8,743	7,992	91.41%	47
Total Administration	8,743	7,992	91.41%	47
<u>Debt Service</u>				
Principal Debt Retirement A-1	180,000	-	0.00%	-
Principal Debt Retirement A-2	50,000	-	0.00%	-
Interest Expense Series A-1	130,128	65,064	50.00%	-
Interest Expense Series A-2	48,825	24,150	49.46%	-
Total Debt Service	408,953	89,214	21.82%	-
TOTAL EXPENDITURES	417,696	97,206	23.27%	47
Excess (deficiency) of revenues Over (under) expenditures	2,005	302,420	15083.29%	2,313
<u>OTHER FINANCING SOURCES (USES)</u>				
Contribution to (Use of) Fund Balance	2,005	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	2,005	-	0.00%	-
Net change in fund balance	\$ 2,005	\$ 302,420	15083.29%	\$ 2,313
FUND BALANCE, BEGINNING (OCT 1, 2022)	318,574	318,574		
FUND BALANCE, ENDING	\$ 320,579	\$ 620,994		

**Oak Creek
Community Development District**

Supporting Schedules

January 31, 2023

**Non-Ad Valorem Special Assessments - Pasco County Tax Collector
(Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2023**

						ALLOCATION BY FUND	
Date Received	Net Amount Received	Discount / (Penalties) Amount	Collection Costs	Gross Amount Received		General Fund	Debt Service Fund
Assessments Levied FY 2023				\$ 1,035,393		\$ 598,231	\$ 437,163
Allocation %				100%		58%	42%
11/15/22	\$ 43,087	\$ 1,832	\$ 879	\$ 45,798		\$ 26,461	\$ 19,337
11/21/22	37,365	1,589	763	39,716		22,947	16,769
11/25/22	74,480	3,167	1,520	79,167		45,741	33,426
11/07/22	7,090	401	145	7,635		4,411	3,224
12/02/22	676,970	28,770	13,816	719,555		415,745	303,810
12/09/22	76,658	3,259	1,564	81,482		47,079	34,403
12/20/22	6,427	263	131	6,821		3,941	2,880
01/12/22	5,475	161	112	5,748		3,321	2,427
TOTAL	\$ 927,552	\$ 39,441	\$ 18,930	\$ 985,922		\$ 569,647	\$ 416,275
% COLLECTED					95%	95%	95%
TOTAL O/S				\$ 49,472		\$ 28,583	\$ 20,888

Cash and Investment Report
January 31, 2023

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Yield</u>	<u>Balance</u>
<u>GENERAL FUND</u>					
Checking Account - Operating	BankUnited	Checking	n/a	0.00%	\$1,013,403 (1)
Certificate of Deposit-12 Months	BankUnited	CD #1815114567	06/21/23	1.55%	100,000
Public Funds Money Market	BankUnited	Money Market	n/a	3.00%	73,859
Subtotal-General Fund					\$1,187,262
<u>DEBT SERVICE FUND</u>					
Series 2015 Acquisition Fund	US Bank	Commercial Paper	n/a	0.02%	\$7,911
Series 2015 Prepayment A-2	US Bank	Commercial Paper	n/a	0.02%	13,955
Series 2015 Reserve Fund A-1	US Bank	Commercial Paper	n/a	0.02%	153,927
Series 2015 Reserve Fund A-2	US Bank	Commercial Paper	n/a	0.02%	51,978
Series 2015 Revenue Fund A	US Bank	Commercial Paper	n/a	0.02%	2
Subtotal-Debt Service Fund					\$227,773
Total - All Funds					\$1,415,035

(1) \$390,910 to be transferred to US Bank in February.

Oak Creek CDD

Bank Reconciliation

Agenda Page #19

Bank Account No. 0130 Bank United GF
Statement No. 01-23
Statement Date 1/31/2023

G/L Balance (LCY)	1,013,403.18	Statement Balance	1,013,587.88
G/L Balance	1,013,403.18	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	1,013,587.88
Subtotal	1,013,403.18	Outstanding Checks	184.70
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	1,013,403.18	Ending Balance	1,013,403.18
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
12/29/2022	Payment	723	DAVID J. GERALD	184.70	0.00	184.70
Total Outstanding Checks.....				184.70		184.70

OAK CREEK

Community Development District

Payment Register by Fund
For the Period from 1/01/23 to 1/31/23
(Sorted by Check / ACH No.)

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001							
CHECK # 725							
001	01/09/23	GOLDEN EYE TECHNOLOGY, LLC	192JAN23	JAN 2023 EXTERIOR MONITORING	Contracts-Security Services	534037-52001	\$308.00
CHECK # 726							
001	01/09/23	INFRAMARK, LLC	87424	DEC 2022 MANAGEMENT SERVICES	ProfServ-Mgmt Consulting Serv	531027-51201	\$3,961.08
001	01/09/23	INFRAMARK, LLC	87424	DEC 2022 MANAGEMENT SERVICES	Postage and Freight	541006-51301	\$9.69
001	01/09/23	INFRAMARK, LLC	87424	DEC 2022 MANAGEMENT SERVICES	Printing and Binding	547001-51301	\$0.20
001	01/09/23	INFRAMARK, LLC	87424	DEC 2022 MANAGEMENT SERVICES	Contracts-Mgmt Services	534001-57231	\$858.00
001	01/09/23	INFRAMARK, LLC	87424	DEC 2022 MANAGEMENT SERVICES	ProfServ-Field Management	531016-57231	\$640.00
001	01/09/23	INFRAMARK, LLC	87424	DEC 2022 MANAGEMENT SERVICES	RECORD STORAGE FEE	549900-51301	\$8.33
Check Total							\$5,477.30
CHECK # 727							
001	01/09/23	JMT	49-203145	10/23/22 - 11/19/22 PROF SERVICES	ProfServ-Engineering	531013-51501	\$1,200.00
CHECK # 728							
001	01/09/23	LANDSCAPE MAINTENANCE PROFESSIONALS	172590	JAN 23 GROUND MAINT / FUEL SURCHARGE	Contracts-Landscape	534050-53908	\$7,386.75
CHECK # 729							
001	01/09/23	US BANK	6709481	10/01/22 - 09/30/23 ADMIN FEES	ProfServ-Trustee Fees	531045-51301	\$3,609.63
CHECK # 730							
001	01/18/23	AQUA TRIANGLE 1 CORP	3987	DEC '22 MONTHLY CLEANING SERVICE	Contracts-Pools	534078-57231	\$995.00
CHECK # 731							
001	01/18/23	BLUE WATER AQUATICS, INC	29600	MIDGE FLY / MOSQUITO CONTROL SERVICES	Contracts-Aquatic Control	534067-53801	\$373.00
001	01/18/23	BLUE WATER AQUATICS, INC	29602	POND / WATERWAY TREATMENT	Contracts-Aquatic Control	534067-53801	\$1,805.00
Check Total							\$2,178.00
CHECK # 732							
001	01/18/23	LANDSCAPE MAINTENANCE PROFESSIONALS	172811	MULCH @ PLAYGROUND - CLUBHOUSE	R&M-Mulch	546059-53908	\$1,440.00
CHECK # 734							
001	01/20/23	COMPLETE I.T. SERVICE & SOLUTIONS	10120	JAN '23 BUSINESS EMAIL ACCOUNTS	ProfServ-Web Site Maintenance	531094-51301	\$97.65
CHECK # DD3694							
001	01/20/23	Cardmember Service - ACH	122322 ACH	HOME DEPOT PURCHASES/TOTAL WIRELESS	Op Supplies - General	552001-57231	\$22.39
001	01/20/23	Cardmember Service - ACH	122322 ACH	HOME DEPOT PURCHASES/TOTAL WIRELESS	Telephone/Fax/Internet Services	541009-57231	\$36.39
Check Total							\$58.78
CHECK # DD3695							
001	01/25/23	FRONTIER FLORIDA LLC - ACH	010123-3175 ACH	SERVICE FROM 1/1/23 - 1/31/23	Telephone/Fax/Internet Services	541009-57231	\$155.98
CHECK # DD3696							
001	01/20/23	S2 HR SOLUTIONS 1C, LLC	20232-INIT ACH	PAY PERIOD ENDING 01/14/23	415-20232	534378-57231	\$1,145.01
CHECK # DD3697							
001	01/06/23	S2 HR SOLUTIONS 1C, LLC	20231-INIT ACH	PAY PERIOD ENDING 12/31/22	415-20231	534378-57231	\$1,207.52

OAK CREEK

Community Development District

**Payment Register by Fund
For the Period from 1/01/23 to 1/31/23
(Sorted by Check / ACH No.)**

Fund No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
CHECK # DD3698							
001	01/27/23	WITHLACOOCHEE RIVER ELECTRIC - ACH	011623 ACH	12/09/22 - 1/11/23 UTILITY SERVICES	Utility Services	543063-53100	\$825.29
001	01/27/23	WITHLACOOCHEE RIVER ELECTRIC - ACH	011623 ACH	12/09/22 - 1/11/23 UTILITY SERVICES	Electricity - Streetlighting	543013-53100	\$2,110.82
Check Total							\$2,936.11
CHECK # DD3699							
001	01/05/23	PASCO COUNTY UTILITIES	121922 ACH	11/05/22 - 12/06/22 WATER SRVCS	Utility Services	543063-53601	\$890.57
CHECK # DD3700							
001	01/16/23	WASTE CONNECTIONS OF FLORIDA - ACH	1310411W426 ACH	1/1/23 - 1/31/23 REFUSE REMOVAL	Utility - Refuse Removal	543020-53401	\$63.42
CHECK # 733							
001	01/19/23	MICHAEL RUDMAN	PAYROLL	January 19, 2023 Payroll Posting			\$184.70
Fund Total							\$29,334.42

Total Checks Paid	\$29,334.42
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4C.

**Oak Creek Community
Development District
ANNUAL FINANCIAL REPORT
September 30, 2022**

Oak Creek Community Development District

ANNUAL FINANCIAL REPORT

September 30, 2022

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Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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REPORT OF INDEPENDENT AUDITORS

To the Board of Supervisors
Oak Creek Community Development District
Pasco County, Florida

Report on Audit of the Financial Statements

Opinion

We have audited the financial statements of the governmental activities and each major fund of Oak Creek Community Development District (the "District"), as of and for the year ended September 30, 2022, and the related notes to financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Oak Creek Community Development District as of September 30, 2022, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS), and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Fort Pierce / Stuart

- 1 -

To the Board of Supervisors
Oak Creek Community Development District

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for one year beyond the financial statement date, including currently known information that may raise substantial doubt thereafter.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



To the Board of Supervisors
Oak Creek Community Development District

Required Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 2, 2023 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations and contracts.

The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Oak Creek Community Development District's internal control over financial reporting and compliance.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 2, 2023

**Oak Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

Management's discussion and analysis of Oak Creek Community Development District (the "District") financial performance provides an objective and easily readable analysis of the District's financial activities. The analysis provides summary financial information for the District and should be read in conjunction with the District's financial statements.

OVERVIEW OF THE FINANCIAL STATEMENTS

The District's basic financial statements comprise three components; 1) *Government-wide financial statements*, 2) *Fund financial statements*, and 3) *Notes to financial statements*. The *Government-wide financial statements* present an overall picture of the District's financial position and results of operations. The *Fund financial statements* present financial information for the District's major funds. The *Notes to financial statements* provide additional information concerning the District's finances.

The *Government-wide financial statements* are the **statement of net position** and the **statement of activities**. These statements use accounting methods similar to those used by private-sector companies. Emphasis is placed on the net position of governmental activities and the change in net position. Governmental activities are primarily supported by special assessments.

The **statement of net position** presents information on all assets and liabilities of the District, with the difference between assets and liabilities reported as net position. Net position is reported in three categories; 1) net investment in capital assets, 2) restricted, and 3) unrestricted. Assets, liabilities, and net position are reported for all Governmental activities.

The **statement of activities** presents information on all revenues and expenses of the District and the change in net position. Expenses are reported by major function, and program revenues relating to those functions are reported, providing the net cost of all functions provided by the District. To assist in understanding the District's operations, expenses have been reported as governmental activities. Governmental activities financed by the District include general government, physical environment, culture/recreation and debt service.

Fund financial statements present financial information for governmental funds. These statements provide financial information for the major funds of the District. Governmental fund financial statements provide information on the current assets and liabilities of the funds, changes in current financial resources (revenues and expenditures), and current available resources.

**Oak Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund financial statements include a **balance sheet** and a **statement of revenues, expenditures and changes in fund balances** for all governmental funds. A **statement of revenues, expenditures, and changes in fund balances – budget and actual** is provided for the District's General Fund. *Fund financial statements* provide more detailed information about the District's activities. Individual funds are established by the District to track revenues that are restricted to certain uses or to comply with legal requirements.

The *government-wide financial statements* and the *fund financial statements* provide different pictures of the District. The *government-wide financial statements* provide an overall picture of the District's financial standing. These statements are comparable to private-sector companies and give a good understanding of the District's overall financial health and how the District paid for the various activities, or functions, provided by the District. All assets of the District, including capital assets are reported in the **statement of net position**. All liabilities, including principal outstanding on bonds are included. The **statement of activities** includes depreciation on all long lived assets of the District, but transactions between the different functions of the District have been eliminated in order to avoid "doubling up" the revenues and expenses. The *fund financial statements* provide a picture of the major funds of the District. In the case of governmental activities, outlays for long lived assets are reported as expenditures and long-term liabilities, such as general obligation bonds, are not included in the fund financial statements. To provide a link from the *fund financial statements* to the *government-wide financial statements*, a reconciliation is provided from the *fund financial statements* to the *government-wide financial statements*.

Notes to financial statements provide additional detail concerning the financial activities and financial balances of the District. Additional information about the accounting practices of the District, investments of the District, capital assets and long-term debt are some of the items included in the *notes to financial statements*.

Financial Highlights

The following are the highlights of financial activity for the year ended September 30, 2022.

- ◆ The District's total assets and deferred outflows of resources were exceeded by total liabilities by \$(1,314,449) (net position). Unrestricted net position for Governmental Activities was \$344,754. Governmental Activities restricted net position was \$40,451 and net investment in capital assets was \$(1,699,654).
- ◆ Governmental activities revenues totaled \$998,291 while governmental activities expenses totaled \$804,624.

**Oak Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District

The following schedule provides a summary of the assets, liabilities and net position of the District and is presented by category for comparison purposes.

Net Position

	Governmental Activities	
	2022	2021
Current assets	\$ 359,191	\$ 202,318
Restricted assets	316,983	321,000
Capital assets, net	1,989,279	2,174,816
Total Assets	<u>2,665,453</u>	<u>2,698,134</u>
Deferred Outflow of Resources	<u>35,100</u>	<u>37,800</u>
Current liabilities	317,191	307,561
Non-current liabilities	3,697,811	3,936,489
Total Liabilities	<u>4,015,002</u>	<u>4,244,050</u>
Net investment in capital assets	(1,699,654)	(1,739,248)
Net position - restricted	40,451	39,753
Net position - unrestricted	344,754	191,379
Total Net Position	<u>\$ (1,314,449)</u>	<u>\$ (1,508,116)</u>

The increase in current assets is the result of revenues exceeding expenditures at the fund level in the current year.

The decrease in capital assets was mainly due to depreciation in the current year.

The decrease in non-current liabilities is the result of principal payments on long-term debt during the current year.

The increase in net investment in capital assets is primarily due to principal payments on long-term debt in excess of depreciation during the current year.

**Oak Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Financial Analysis of the District (Continued)

The following schedule provides a summary of the changes in net position of the District and is presented by category for comparison purposes.

Change In Net Position

	Governmental Activities	
	<u>2022</u>	<u>2021</u>
Program Revenues		
Charges for services	\$ 995,359	\$ 908,446
General Revenues		
Miscellaneous revenues	1,784	1,791
Investment earnings	1,148	325
Total Revenues	<u>998,291</u>	<u>910,562</u>
Expenses		
General government	108,809	141,675
Physical environment	359,300	342,798
Culture and recreation	148,955	164,658
Interest and other charges	187,560	195,496
Total Expenses	<u>804,624</u>	<u>844,627</u>
Change in Net Position	193,667	65,935
Net Position - Beginning of Year	<u>(1,508,116)</u>	<u>(1,574,051)</u>
Net Position - End of Year	<u><u>\$ (1,314,449)</u></u>	<u><u>\$ (1,508,116)</u></u>

The increase in charges for services is related to the budgeted increase in special assessments in the current year.

The decrease in general government is mainly related to the decrease in engineer expenses in the current year.

The increase in physical environment is mainly related to the increase in maintenance expenses in the current year.

The decrease in culture and recreation is primarily the related to the decrease in contracted pool maintenance expenses in the current year.

**Oak Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Capital Assets Activity

The following schedule provides a summary of the District's capital assets as of September 30, 2022 and 2021.

Description	Governmental Activities	
	2022	2021
Infrastructure	\$ 2,173,022	\$ 2,173,022
Building and improvements	1,682,775	1,682,775
Improvements other than building	560,559	560,559
Equipment	39,154	39,154
Accumulated depreciation	(2,466,231)	(2,280,694)
Total Capital Assets (Net)	\$ 1,989,279	\$ 2,174,816

The activity for the year consisted of depreciation of \$185,537.

General Fund Budgetary Highlights

The budget exceeded actual governmental expenditures primarily due to less repair and maintenance and reserve expenditures than were anticipated.

The September 30, 2022 budget was not amended.

Debt Management

Governmental Activities debt includes the following:

- In September 2015, the District issued \$4,140,000 Senior Special Assessment Refunding Bonds, Series 2015A-1 and \$1,260,000 Subordinate Special Assessments Refunding Bonds, Series 2015A-2. These bonds were issued to refund of the Series 2004 Special Assessment Bonds. As of September 30, 2022, the balances outstanding for the Series 2015A-1 and 2015A-2 Bonds were \$3,025,000 and \$920,000, respectively.

Economic Factors and Next Year's Budget

Oak Creek Community Development District does not expect any economic factors to have any significant effect on the financial position or results of operations of the District in fiscal year 2023.

**Oak Creek Community Development District
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2022**

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Request for Information

The financial report is designed to provide a general overview of Oak Creek Community Development District's finances for all those with an interest. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the Oak Creek Community Development District, Inframark Infrastructure Management Services, Inc., 210 North University Drive, Suite 702, Coral Springs, Florida 33071.

Oak Creek Community Development District
STATEMENT OF NET POSITION
September 30, 2022

	Governmental Activities
ASSETS	
Current Assets	
Cash	\$ 251,679
Investments	100,388
Due from other governments	3,769
Deposits	3,355
Total Current Assets	<u>359,191</u>
Non-current Assets	
Restricted assets	
Investments	316,983
Capital assets being depreciated	
Buildings and improvements	1,682,775
Infrastructure	2,173,022
Improvements other than buildings	560,559
Equipment	39,154
Less: accumulated depreciation	<u>(2,466,231)</u>
Total Non-current Assets	<u>2,306,262</u>
Total Assets	<u>2,665,453</u>
DEFERRED OUTFLOW OF RESOURCES	
Deferred amount on refunding, net	<u>35,100</u>
LIABILITIES	
Current Liabilities	
Accounts payable and accrued expenses	12,846
Accrued interest	74,345
Bonds payable	230,000
Total Current Liabilities	<u>317,191</u>
Non-current liabilities	
Bonds payable, net	<u>3,697,811</u>
Total Liabilities	<u>4,015,002</u>
NET POSITION	
Net investment in capital assets	(1,699,654)
Restricted for debt service	40,451
Unrestricted	344,754
Total Net Position	<u><u>\$ (1,314,449)</u></u>

See accompanying notes to financial statements.

Oak Creek Community Development District
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues Charges for Services</u>	<u>Net (Expense) Revenues and Changes in Net Position Governmental Activities</u>
Governmental Activities			
General government	\$ (108,809)	\$ 138,034	\$ 29,225
Physical environment	(359,300)	329,256	(30,044)
Culture/recreation	(148,955)	107,810	(41,145)
Interest and other charges	(187,560)	420,259	232,699
Total Governmental Activities	<u>\$ (804,624)</u>	<u>\$ 995,359</u>	<u>190,735</u>

General revenues:

Investment earnings	1,148
Miscellaneous revenues	<u>1,784</u>
Total General Revenues	<u>2,932</u>

Change in Net Position 193,667

Net Position - October 1, 2021	<u>(1,508,116)</u>
Net Position - September 30, 2022	<u>\$ (1,314,449)</u>

See accompanying notes to financial statements.

Oak Creek Community Development District
BALANCE SHEET –
GOVERNMENTAL FUNDS
September 30, 2022

	General	Debt Service	Total Governmental Funds
ASSETS			
Cash	\$ 251,679	\$ -	\$ 251,679
Investments	100,388	-	100,388
Due from other governments	2,178	1,591	3,769
Deposits	3,355	-	3,355
Restricted assets:			
Investments, at fair value	-	316,983	316,983
Total Assets	<u>\$ 357,600</u>	<u>\$ 318,574</u>	<u>\$ 676,174</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable and accrued expenses	<u>\$ 12,846</u>	<u>\$ -</u>	<u>\$ 12,846</u>
FUND BALANCES			
Nonspendable:			
Prepays/Deposits	3,355	-	3,355
Restricted:			
Debt service	-	318,574	318,574
Assigned:			
Operating reserves	84,975	-	84,975
Irrigation/Landscapes	120,125	-	120,125
Unassigned	136,299	-	136,299
Total Fund Balances	<u>344,754</u>	<u>318,574</u>	<u>663,328</u>
Total Liabilities and Fund Balances	<u>\$ 357,600</u>	<u>\$ 318,574</u>	<u>\$ 676,174</u>

See accompanying notes to financial statements.

Oak Creek Community Development District
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
September 30, 2022

Total Governmental Fund Balances	\$ 663,328
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets being depreciated, buildings and improvements, \$1,682,775, infrastructure, \$2,173,022, improvements other than building, \$560,559, and equipment, \$39,154, net of accumulated depreciation, \$(2,466,231), used in governmental activities are not current financial resources and therefore, are not reported at the fund level.	1,989,279
Long-term liabilities, including bonds payable, \$(3,945,000), net of bond discount, net, \$17,189, are not due and payable in the current period and therefore, are not reported at the fund level.	(3,927,811)
Deferred outflow of resources are not current financial resources and therefore, are not reported at the governmental fund level.	35,100
Accrued interest expense for long-term debt is not a current financial use and therefore, is not reported at the governmental fund level.	<u>(74,345)</u>
Net Position of Governmental Activities	<u><u>\$ (1,314,449)</u></u>

See accompanying notes to financial statements.

Oak Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
For The Year Ended September 30, 2022

	General	Debt Service	Total Governmental Funds
Revenues			
Special assessments	\$ 575,100	\$ 420,259	\$ 995,359
Investment earnings	1,130	18	1,148
Miscellaneous revenues	1,784	-	1,784
Total Revenues	<u>578,014</u>	<u>420,277</u>	<u>998,291</u>
Expenditures			
Current			
General government	101,921	6,888	108,809
Physical environment	243,114	-	243,114
Culture/recreation	79,604	-	79,604
Debt service			
Principal	-	230,000	230,000
Interest	-	187,188	187,188
Total Expenditures	<u>424,639</u>	<u>424,076</u>	<u>848,715</u>
Net change in fund balances	153,375	(3,799)	149,576
Fund Balances - October 1, 2021	<u>191,379</u>	<u>322,373</u>	<u>513,752</u>
Fund Balances - September 30, 2022	<u><u>\$ 344,754</u></u>	<u><u>\$ 318,574</u></u>	<u><u>\$ 663,328</u></u>

See accompanying notes to financial statements.

Oak Creek Community Development District
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE
STATEMENT OF ACTIVITIES
For The Year Ended September 30, 2022

Net Change in Fund Balances - Total Governmental Funds	\$ 149,576
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Amounts reported for governmental activities in the Statement of Activities are different because:

Governmental funds report capital outlays. However, in the Statement of Activities the costs of those assets is allocated over their estimated useful lives as depreciation. This is the amount of depreciation in the current year.	(185,537)
--	-----------

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.	230,000
--	---------

The deferred outflow of resources for refunding of debt is recognized as a component of interest expense in the Statement of Activities, but not in the governmental funds. This is the amount of current year interest.	(2,700)
--	---------

The amortization of bond discount is an expense in the Statement of Activities while the bond discount was listed as an other financing use in the year financing was received. This is the amount of amortization in the current year.	(1,322)
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In the Statement of Activities, interest is accrued on outstanding bonds; whereas in governmental funds, interest expenditures are reported when due. This is the net amount between the prior year and the current year accruals.	3,650
--	-------

Change in Net Position of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black; display: inline-block; width: 100%;">\$ 193,667</div>
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See accompanying notes to financial statements.

**Oak Creek Community Development District
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL –
GENERAL FUND**

For the Year Ended September 30, 2022

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Special assessments	\$ 574,303	\$ 574,303	\$ 575,100	\$ 797
Investment earnings	400	400	1,130	730
Miscellaneous revenues	250	250	1,784	1,534
Total Revenues	<u>574,953</u>	<u>574,953</u>	<u>578,014</u>	<u>3,061</u>
Expenditures				
Current				
General government	128,533	128,533	101,921	26,612
Physical environment	285,004	285,004	243,114	41,890
Culture/recreation	161,416	161,416	79,604	81,812
Total Expenditures	<u>574,953</u>	<u>574,953</u>	<u>424,639</u>	<u>150,314</u>
Net change in fund balances	<u>-</u>	<u>-</u>	<u>153,375</u>	<u>153,375</u>
Fund Balances - October 1, 2021	<u>183,326</u>	<u>183,326</u>	<u>191,379</u>	<u>8,053</u>
Fund Balances - September 30, 2022	<u><u>\$ 183,326</u></u>	<u><u>\$ 183,326</u></u>	<u><u>\$344,754</u></u>	<u><u>\$ 161,428</u></u>

See accompanying notes to financial statements.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Oak Creek Community Development District (the "District") have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's more significant accounting policies are described below.

1. Reporting Entity

The District was established on March 23, 2004 by Pasco County Ordinance 04-10 and the provisions of the Uniform Community Development District Act of 1980, Chapter 190, Florida Statutes, as amended (the "Act"), as a Community Development District. The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of the infrastructure necessary for community development within its jurisdiction. The District is authorized to issue bonds for the purpose, among others, of financing, funding, planning, establishing, acquiring, constructing or re-constructing, enlarging or extending, equipping, operating and maintaining water management, water supply, sewer and waste water management, bridges or culverts, district roads, landscaping, street lights and other basic infrastructure projects within or outside the boundaries of the Oak Creek Community Development District. The District is governed by a five-member Board of Supervisors, who are elected for terms of four years. The District operates within the criteria established by Chapter 190, Florida Statutes.

The reporting entity for the District includes all functions of government in which the District's Board exercises oversight responsibility. Oversight responsibility includes, but is not limited to, financial interdependency, selection of governing authority, designation of management, significant ability to influence operations and accountability for fiscal matters. As required by GAAP, these financial statements present the Oak Creek Community Development District (the primary government) as a stand-alone government.

Based upon the application of the above-mentioned criteria as set forth in principles established by the Governmental Accounting Standards Board, the District has identified no component units.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting

The basic financial statements of the District are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to financial statements

a. Government-wide Financial Statements

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Government-wide financial statements report all non-fiduciary information about the reporting government as a whole. These statements include the governmental activities of the primary government. The effect of interfund activity has been removed from these statements.

Governmental activities which normally are supported by special assessments, and interest, are reported separately from business-type activities. Program revenues include charges for services, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets, rather than reported as an expenditure. Proceeds of long-term debt are recorded as liabilities in the government-wide financial statements, rather than as an other financing source.

Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

b. Fund Financial Statements

The underlying accounting system of the District is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds

The District classifies fund balance according to Governmental Accounting Standards Board Statement 54 – Fund Balance Reporting and Governmental Fund Type Definitions. The Statement requires the fund balance for governmental funds to be reported in classifications that comprise a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent.

The District has various policies governing the fund balance classifications.

Nonspendable Fund Balance – This classification consists of amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted Fund Balance – This classification includes amounts that can be spent only for specific purposes stipulated by constitution, external resource providers, or through enabling legislation.

Assigned Fund Balance – This classification consists of the Board of Supervisors' intent to be used for specific purposes but are neither restricted nor committed.

Unassigned Fund Balance – This classification is the residual classification for the government's general fund and includes all spendable amounts not contained in the other classifications. Unassigned fund balance is considered to be utilized first when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund Balance Spending Hierarchy – For all governmental funds except special revenue funds, when restricted, committed, assigned, and unassigned fund balances are combined in a fund, qualified expenditures are paid first from restricted or committed fund balance, as appropriate, then assigned and finally unassigned fund balances.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are considered to be available when they are collected within the current period or soon thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. Measurement Focus and Basis of Accounting (Continued)

b. Fund Financial Statements (Continued)

Governmental Funds (Continued)

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. Interest associated with the current fiscal period is considered to be an accrual item and so has been recognized as revenue of the current fiscal period.

Under the current financial resources measurement focus, only current assets and current liabilities are generally included on the balance sheet. The reported fund balance is considered to be a measure of “available spendable resources.” Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by non-current liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as expenditures in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as an other financing source rather than as a fund liability.

Debt service expenditures are recorded only when payment is due.

3. Basis of Presentation

a. Governmental Major Funds

General Fund – The General Fund is the District’s primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund – Accounts for debt service requirements to retire certain special assessment bonds which were used to finance the construction of District infrastructure improvements and finance certain additional improvements. The bond series is secured by a pledge of debt service special assessment revenues in any fiscal year related to the improvements. A lien is placed on all benefited land in relationship to the debt outstanding.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3. Basis of Presentation (Continued)

b. Non-current Governmental Assets/Liabilities

GASB Statement 34 requires that non-current governmental assets, such as land and buildings, and non-current governmental liabilities, such as special assessment bonds, be reported in the governmental activities column in the government-wide statement of net position.

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity

a. Cash and Investments

Florida Statutes require state and local governmental units to deposit monies with financial institutions classified as "Qualified Public Depositories," a multiple financial institution pool whereby groups of securities pledged by the various financial institutions provide common collateral from their deposits of public funds. This pool is provided as additional insurance to the federal depository insurance and allows for additional assessments against the member institutions, providing full insurance for public deposits.

The District is authorized to invest in those financial instruments as established by Section 218.415, Florida Statutes. The authorized investments consist of:

1. Direct obligations of the United States Treasury;
2. The Local Government Surplus Funds Trust or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperative Act of 1969;
3. Interest-bearing time deposits or savings accounts in authorized qualified public depositories;
4. Securities and Exchange Commission, registered money market funds with the highest credit quality rating from a nationally recognized rating agency.

Cash equivalents include time deposits and certificates of deposit with original maturities of three months or less and held in a qualified public depository as defined by Section 280.02, Florida Statutes.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

b. Restricted Assets

Certain net position of the District is classified as restricted assets on the statement of net position because their use is limited either by law through constitutional provisions or enabling legislation; or by restrictions imposed externally by creditors. In a fund with both restricted and unrestricted assets, qualified expenses are considered to be paid first from restricted net position and then from unrestricted net position.

c. Capital Assets

Capital assets, which include buildings and improvements, infrastructure improvements other than buildings and equipment are reported in the applicable governmental activities column.

The District defines capital assets as assets with an initial, individual cost of \$5,000 or more and an estimated useful life in excess of one year. The valuation basis for all assets is historical cost.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed.

Depreciation of capital assets is computed and recorded by utilizing the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows:

Infrastructure	25 years
Building and Improvements	5-30 years
Improvements other than Buildings	15-30 years
Equipment	10-15 years

d. Deferred Outflow of Resources

Deferred outflow of resources is the consumption of net position by the government that is applicable to a future reported period. Deferred amount on refunding is amortized and recognized as a component of interest expense over the life of the bond.

e. Unamortized Bond Discount

Bond discounts are presented on the government-wide financial statements. The costs are amortized over the life of the bonds using the straight-line method of accounting. For financial reporting, the unamortized bond discount is netted against the applicable long-term debt.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE A – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Assets, Deferred Outflows of Resources, Liabilities and Net Position or Equity (Continued)

f. Budgets

Budgets are prepared and adopted after public hearings for the governmental funds, pursuant to Chapter 190, Florida Statutes. The District utilizes the same basis of accounting for budgets as it does for revenues and expenditures in its various funds. The legal level of budgetary control is at the fund level. All budgeted appropriations lapse at year end. Formal budgets are adopted for the general and debt service funds. As a result, deficits in the budget variance columns of the accompanying financial statements may occur.

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

“Total fund balances” of the District’s governmental funds, \$663,328, differs from “net position” of governmental activities, \$(1,314,449), reported in the Statement of Net Position. This difference primarily results from the long-term economic focus of the statement of net position versus the current financial resources focus of the governmental fund balance.

Capital related items

When capital assets (property, plant and equipment that are to be used in governmental activities) are purchased or constructed, the cost of those assets is reported as expenditures in governmental funds. However, the Statement of Net Position included those capital assets among the assets of the District as a whole.

Buildings and improvements	\$ 1,682,775
Infrastructure	2,173,022
Improvements other than buildings	560,559
Equipment	39,154
Accumulated depreciation	<u>(2,466,231)</u>
Total	<u>\$ 1,989,279</u>

Long-term debt transactions

Long-term liabilities applicable to the District’s governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. All liabilities (both current and long-term) are reported in the Statement of Net Position. Balances at September 30, 2022 were:

Bonds payable	\$ (3,945,000)
Bond discount, net	17,189
Total	<u>\$ (3,927,811)</u>

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

1. Explanation of Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position (Continued)

Deferred outflow of resources

Deferred outflow of resources applicable to the District's governmental activities are not current financial resources and therefore, are not reported as fund deferred outflow of resources:

Deferred amount on refunding, net	\$ <u>35,100</u>
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Accrued interest

Accrued liabilities in the Statement of Net Position differ from the amount reported in governmental funds due to accrued interest on bonds.

Accrued interest on bonds payable	\$ <u>(74,345)</u>
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2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities

The "net change in fund balances" for government funds, \$149,576, differs from the "change in net position" for governmental activities, \$193,667, reported in the Statement of Activities. The differences arise primarily from the long-term economic focus of the Statement of Activities versus the current financial resources focus of the governmental funds. The effect of the differences is illustrated below.

Capital related items

When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the costs of those assets is allocated over their estimated useful lives and reported as depreciation. As a result, fund balances decrease by the amount of financial resources expended, whereas net position decreases by the amount of depreciation charged for the year.

Depreciation	\$ <u>(185,537)</u>
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**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE B – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (CONTINUED)

2. Explanation of Differences Between the Governmental Fund Operating Statements and the Statement of Activities (Continued)

Long-term debt transactions

Repayments of bond principal are reported as an expenditure in the governmental funds and, thus, have the effect of reducing fund balance because current financial resources have been used.

Debt principal payments	\$ <u>230,000</u>
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Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Net change in accrued interest payable	\$ 3,650
Decrease in bond discount	(1,322)
Decrease in deferred amount on refunding	<u>(2,700)</u>
Total	<u>\$ (372)</u>

NOTE C – CASH AND INVESTMENTS

All deposits are held in qualified public depositories and are included on the accompanying balance sheet as cash and investments.

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District does not have a formal deposit policy for custodial credit risk; however, they follow the provisions of Chapter 280, Florida Statutes regarding deposits and investments. As of September 30, 2022, the District's bank balance was \$262,603 and the carrying value was \$251,679. Exposure to custodial credit risk was as follows. The District maintains all deposits and certificates of deposit in a qualified public depository in accordance with the provisions of Chapter 280, Florida Statutes, which means that all deposits are fully insured by Federal Depositors Insurance or collateralized under Chapter 280, Florida Statutes.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE C – CASH AND INVESTMENTS (CONTINUED)

Investments

As of September 30, 2022, the District had the following investments and maturities:

<u>Investment</u>	<u>Maturity Date</u>	<u>Fair Value</u>
Certificate of Deposit	6/1/2023	\$ 100,388
U.S. Bank Managed Money Market	N/A	316,983
Total		<u>\$ 417,371</u>

The District categorizes its fair value measurements within the fair value hierarchy recently established by generally accepted accounting principles. The fair value is the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The District uses a market approach in measuring fair value that uses prices and other relevant information generated by market transactions involving identical or similar assets, liabilities, or groups of assets and liabilities.

Assets or liabilities are classified into one of three levels. Level 1 is the most reliable and is based on quoted price for identical assets, or liabilities, in an active market. Level 2 uses significant other observable inputs when obtaining quoted prices for identical or similar assets, or liabilities, in markets that are not active. Level 3 is the least reliable and uses significant unobservable inputs that uses the best information available under the circumstances, which includes the District's own data in measuring unobservable inputs.

Based on the criteria in the preceding paragraph, the investments in U.S. Bank Managed Money Markets are Level 1 assets.

Interest Rate Risk

The District does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

The District's investments in commercial paper, and government loans are limited by state statutory requirements and bond compliance. The District has no investment policy that would further limit its investment choices. The District's investments in U.S. Bank Managed Money Market is not rated.

Concentration of Credit Risk

The District places no limit on the amount it may invest in any one fund. The investments in U.S. Bank Managed Money Market is 81% of the District's total investments and the investment in the Certificate of Deposit is 19% of the District's total investments.

Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE C – CASH AND INVESTMENTS (CONTINUED)

The types of deposits and investments and their level of risk exposure as of September 30, 2022 were typical of these items during the fiscal year then ended. The District considers any decline in fair value for certain investments to be temporary.

NOTE D – SPECIAL ASSESSMENT REVENUES

Special assessment revenues recognized for the 2021-2022 fiscal year were levied in August 2021. All taxes are due and payable on November 1 or as soon as the assessment roll is certified and delivered to the Tax Collector. Per Section 197.162, Florida Statutes discounts are allowed for early payment at the rate of 4% in November, 3% in December, 2% in January, and 1% in February. Taxes paid in March are without discount.

All unpaid taxes become delinquent as of April 1. Virtually all unpaid taxes are collected via the sale of tax certificates on, or prior to, June 1; therefore, there were no material taxes receivable at fiscal year end.

NOTE E – CAPITAL ASSETS

Capital Asset activity for the year ended September 30, 2022 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
<u>Governmental Activities:</u>				
Capital assets, being depreciated:				
Infrastructure	\$ 2,173,022	\$ -	\$ -	\$ 2,173,022
Buildings and improvements	1,682,775	-	-	1,682,775
Improvements other than buildings	560,559	-	-	560,559
Equipment	39,154	-	-	39,154
Total Capital Assets, Being Depreciated	<u>4,455,510</u>	<u>-</u>	<u>-</u>	<u>4,455,510</u>
Less accumulated depreciation for:				
Infrastructure	(1,129,606)	(86,921)	-	(1,216,527)
Buildings and improvements	(656,935)	(69,351)	-	(726,286)
Improvements other than buildings	(474,461)	(26,646)	-	(501,107)
Equipment	(19,692)	(2,619)	-	(22,311)
Total Accumulated Depreciation	<u>(2,280,694)</u>	<u>(185,537)</u>	<u>-</u>	<u>(2,466,231)</u>
Total Capital Assets Depreciated, Net	<u>\$ 2,174,816</u>	<u>\$ (185,537)</u>	<u>\$ -</u>	<u>\$ 1,989,279</u>

Depreciation of \$116,186 was charged to physical environment and \$69,351 was charged to culture/recreation.

Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022

NOTE F – LONG-TERM DEBT

The following is a summary of activity for long-term debt of the District for the year ended September 30, 2022:

Long-term debt at October 1, 2021	\$ 4,175,000
Principal payments	<u>(230,000)</u>
Long-term debt at September 30, 2022	\$ 3,945,000
Less: bond discount, net	<u>(17,189)</u>
Bonds Payable, Net at September 30, 2022	<u><u>\$ 3,927,811</u></u>

Long-term debt is comprised of the following:

Special Assessment Refunding Bonds

\$4,140,000 Series 2015A-1 Senior Special Assessment Refunding Bonds are due in annual principal installments beginning May 2016 maturing May 2035. Interest at various rates between 2.25% and 4.5% is due May and November beginning November 2015. Current portion is \$180,000.

\$ 3,025,000

\$1,260,000 Series 2015A-2 Subordinate Special Assessment Refunding Bonds are due in annual principal installments beginning May 2016 maturing May 2035. Interest at an interest rate of 5.25% is due May and November beginning November 2015. Current portion is \$50,000.

920,000

Bond payable 3,945,000

Less: bond discount, net (17,189)

Bonds Payable, Net at September 30, 2022 \$ 3,927,811

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT (CONTINUED)

The annual requirements to amortize the principal and interest of bonded debt outstanding as of September 30, 2022 are as follows:

Year Ending September 30,	Principal	Interest	Total
2023	\$ 230,000	\$ 178,428	\$ 408,428
2024	240,000	169,503	409,503
2025	245,000	159,678	404,678
2026	260,000	149,475	409,475
2027	275,000	138,325	413,325
2028-2032	1,565,000	489,000	2,054,000
2033-2035	1,130,000	107,399	1,237,399
Totals	<u>\$ 3,945,000</u>	<u>\$ 1,391,808</u>	<u>\$ 5,336,808</u>

Summary of Significant Bonds Resolution Terms and Covenants

The Series 2015A-1 and Series 2015A-2 Bonds are subject to redemption at the option of the District prior to their maturity, in whole or in part, at any time after May 1, 2025, at a redemption price equal to the principal amount of the Series 2015A-1 Bonds and Series 2015A-2 Bonds to be redeemed, together with accrued interest to the date of redemption. The Series 2015A-1 and Series 2015A-2 Bonds are subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occurred as outlined in the Trust Indenture.

The Trust Indenture established certain amounts be maintained in a reserve account. In addition, the Trust Indenture has certain restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements.

Depository Funds

The bond resolution establishes certain funds and determines the order in which revenues are to be deposited into these funds. A description of the significant funds, including their purposes, is as follows:

Reserve Funds - The Series 2015A-1 and Series 2015A-2 Reserve Accounts were funded from the proceeds of the Series 2015A-1 and Series 2015A-2 Bonds in amounts equal to 50 percent of the maximum annual debt service on the outstanding Series 2015A-1 and Series 2015A-2 Bonds. Monies held in the reserve accounts will be used only for the purposes established in the Trust Indenture.

**Oak Creek Community Development District
NOTES TO FINANCIAL STATEMENTS
September 30, 2022**

NOTE F – LONG-TERM DEBT (CONTINUED)

Summary of Significant Bonds Resolution Terms and Covenants (Continued)

The following is a schedule of required reserve balances as of September 30, 2022:

	Reserve Balance	Reserve Requirement
Senior Special Assessment Refunding Bonds, Series 2015A-1	\$ 153,927	\$ 153,756
Subordinate Special Assessment Refunding Bonds, Series 2015A-2	\$ 51,978	\$ 50,022

NOTE G – RISK MANAGEMENT

The government is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. These risks are covered by commercial insurance from independent third parties. There were no claims or settled claims from these risks for each of the past three years.

NOTE H – SUBSEQUENT EVENT

In October 2022, the District conveyed property interest in an easement to Pasco County for the provision and maintenance of underground utility lines. The District received \$35,000 from the Developer in connection with this agreement.



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INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Oak Creek Community Development District
Pasco County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements, as listed in the table of contents, of Oak Creek Community Development District, as of and for the year ended September 30, 2022, and the related notes to the financial statements, which collectively comprise the basic financial statements and have issued our report thereon dated March 2, 2023.

Report on Internal Control Over Financial Reporting

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

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

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

Fort Pierce / Stuart



To the Board of Supervisors
Oak Creek Community Development District

Report on Compliance and Other Matters

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

Purpose of this Report

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 2, 2023



Berger, Toombs, Elam, Gaines & Frank

Certified Public Accountants PL

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MANAGEMENT LETTER

To the Board of Supervisors
Oak Creek Community Development District
Pasco County, Florida

Report on the Financial Statements

We have audited the financial statements of the Oak Creek Community Development District as of and for the year ended September 30, 2022, and have issued our report thereon dated March 2, 2023.

Auditor's Responsibility

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

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards* and our Independent Auditor's Report on an examination conducted in accordance with *AICPA Professionals Standards*, AT-C Section 315 regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in that report, which is dated March 2, 2023, should be considered in conjunction with this management letter.

Prior Audit Findings

Section 10.554(1)(i)1., Rules of the Auditor General, requires that we determine whether or not corrective actions have been taken to address findings and recommendations made in the preceding financial audit report. There were no findings or recommendations made in the preceding financial audit report.

Financial Condition and Management

Section 10.554(1)(i)5.a. and 10.556(7), Rules of the Auditor General, requires that we apply appropriate procedures and communicate the results of our determination as to whether or not Oak Creek Community Development District has met one or more of the conditions described in Section 218.503(1), Florida Statutes, and to identify of the specific conditions met. In connection with our audit, we determined that the Oak Creek Community Development District did not meet any of the conditions described in Section 218.503(1), Florida Statutes.

To the Board of Supervisors
Oak Creek Community Development District

Pursuant to Sections 10.554(1)(i)5.b. and 10.556(8), Rules of the Auditor General, we applied financial conditions assessment procedures as of September 30, 2022 for Oak Creek Community Development District. It is management's responsibility to monitor the Oak Creek Community Development District's financial condition; our financial condition assessment was based in part on the representations made by management and the review of the financial information provided by the same.

Section 10.554(1)(i)2., Rules of the Auditor General, requires that we communicate any recommendations to improve financial management. In connection with our audit, we did not have any such recommendations.

Specific Information

The information provided below was provided by management and has not been audited; therefore, we do not express an opinion or provide any assurance on the information.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)6, Rules of the Auditor General, the Oak Creek Community Development District reported:

- 1) The total number of district employees compensated in the last pay period of the District's fiscal year: 1
- 2) The total number of independent contractors to whom nonemployee compensation was paid in the last month of the District's fiscal year: 10
- 3) All compensation earned by or awarded to employees, whether paid or accrued, regardless of contingency: \$31,846
- 4) All compensation earned by or awarded to nonemployee independent contractors, whether paid or accrued, regardless of contingency: \$140,666
- 5) Each construction project with a total cost of at least \$65,000 approved by the District that is scheduled to begin on or after October 1, 2021, together with the total expenditures for such project: The District had no construction projects during the year.
- 6) A budget variance based on the budget adopted under Section 189.016(4), Florida Statutes, before the beginning of the fiscal year being reported if the District amends a final adopted budget under Section 189.016(6), Florida Statutes: The budget was not amended.

As required by Section 218.39(3)(c), Florida Statutes, and Section 10.554(1)(i)8, Rules of the Auditor General, the Oak Creek Community Development District reported:

- 1) The rate or rates of non-ad valorem special assessments imposed by the District: \$988 - \$1,185 for the General Fund and \$730 - \$863 for the Debt Service Fund.
- 2) The amount of special assessments collected by or on behalf of the District: Total special assessments collected was \$995,359.
- 3) The total amount of outstanding bonds issued by the District and the terms of such bonds: Series 2015A-1 and Series 2015A-2, \$3,945,000, matures May 2035.



To the Board of Supervisors
Oak Creek Community Development District

Additional Matters

Section 10.554(1)(i)3., Rules of the Auditor General, requires us to communicate noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance. In connection with our audit, we did not note any such findings.

Purpose of this Letter

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

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 2, 2023



**Berger, Toombs, Elam,
Gaines & Frank**

Certified Public Accountants PL

600 Citrus Avenue
Suite 200
Fort Pierce, Florida 34950

772/461-6120 // 461-1155
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**INDEPENDENT ACCOUNTANTS' REPORT/COMPLIANCE
WITH SECTION 218.415, FLORIDA STATUTES**

To the Board of Supervisors
Oak Creek Community Development District
Pasco County, Florida

We have examined Oak Creek Community Development District's compliance with Section 218.415, Florida Statutes during the year ended September 30, 2022. Management is responsible for Oak Creek Community Development District's compliance with those requirements. Our responsibility is to express an opinion on Oak Creek Community Development District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence about Oak Creek Community Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion. Our examination does not provide a legal determination on Oak Creek Community Development District's compliance with the specified requirements.

In our opinion, Oak Creek Community Development District complied, in all material respects, with the aforementioned requirements during the year ended September 30, 2022.

*Berger Toombs Elam
Gaines & Frank*

Berger, Toombs, Elam, Gaines & Frank
Certified Public Accountants PL
Fort Pierce, Florida

March 2, 2023

Fifth Order of Business

5B.

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Oak Creek Write Up & Deficiencies – 02-13-2023

Pond 1 – Much of the pond bank is covered in cypress trees and stumps all around. It was observed that there is some chipping off of the concrete around the wings of the V-notch on but the amount of wear is very minor and V-notch water level does not seem to be effected by wear (Picture). No defects observed in control structure or inlets. V-notch is called for in drainage plan. Nothing more than typical minor bank erosion observed. Water quality is fair to great. Very small amount of beneficial vegetation present. No tailwater issue observed. Skimmer not blocked by debris with 12' of clearance.

Pond 1 Possible Deficiencies – N/A



Pond 2A – Much of the pond bank is covered in cypress trees and stumps all around. Mitered ends and control structures all submerged with no visible deficiencies. Nothing more than typical minor bank erosion observed. Water quality fair. No beneficial vegetation present. No tailwater issue observed. No skimmer on control structure. No skimmer called for in plans.

Pond 2A Possible Deficiencies – N/A

Pond 2B – Some of the pond bank is covered in cypress trees and stumps. Mitered ends no visible deficiencies. On control structure, 50% of skimmer has 12' clearance, 50% has less than 12' clearance.

One area in the SE corner has a 10' stretch where moderate erosion is ramping up, this is resident facing (picture). Water quality fair. No beneficial vegetation present. No tailwater issue observed.

Pond 2B Possible Deficiencies – Possible moderate erosion observed on SE corner of pond, resident backing (picture)



Pond 3 – It was observed that mitered end on the SE corner of the pond has a 1" wide by 1' long crack in the middle of the concrete (picture). Control structure and skimmer no deficiencies and proper clearance under skimmer. A few pieces of trash on grate, very minor. Little to no erosion observed. Water quality fair. No beneficial vegetation present. No tailwater issue observed.

Pond 3 Possible Deficiencies – It was observed that mitered end on the SE corner of the pond has a 1” wide by 1’ long crack in the middle of the concrete (picture).



Sump J3 – Only minor typical erosion observed. No issues with mitered ends. No beneficial plants present. Water quality fair.

Sump J3 Deficiencies – N/A

Sump J2 - Only minor typical erosion observed. No issues with culverts. **Some concrete bags are breaking away (picture). Possible tailwater issue (picture)** No beneficial plants present. Water quality fair.

Sump J2 Possible Deficiencies - Some concrete bags are breaking away (picture). Possible tailwater issue (picture)





Sump J3 - Only minor typical erosion observed. The concrete pad has a hairline crack and there seems to be some space underneath that has eroded. No pieces have broken off the pad. No beneficial plants present. Water quality fair.

Sump J3 Possible Deficiencies - The concrete pad has a hairline crack and there seems to be some space underneath that has eroded. No pieces have broken off the pad.



Pond 457 – It was observed that the bank behind residence located at 6828 Sparkling Way has signs of erosion from possible channel or pool construction (picture). It was observed that mitered end on the far East bank of the pond may have an undermining issue (picture). Control structure and skimmer no deficiencies and proper clearance under skimmer. Little to no erosion observed. Water quality fair to great. Beneficial vegetation present mainly in West area of pond. No tailwater issue observed.

Pond 457 Possible Deficiencies – Bank behind residence located at 6828 Sparkling Way has signs of erosion from possible channel or pool construction. It was observed that mitered end on the far East bank of the pond may have an undermining issue.

Pictures Next Pages.





Pond 6 – Much of the pond bank is covered in cypress or cypress knuckles. Mitered end sections no deficiencies. **Control structure on the East side of the pond, the grate has a lot of debris on top (picture).** Mitered end section in the adjacent wetland no deficiencies. Typical minor bank erosion observed. Water quality fair. Very little beneficial vegetation is present. No tailwater issue observed.

Pond 6 Possible Deficiencies - Control structure on the East side of the pond, the grate has a lot of debris on top.



Pond 8A - Mitered end sections no deficiencies. Control structure and skimmer no deficiencies. Little to no bank erosion observed. Water quality fair. Beneficial vegetation is present. No tailwater issue observed. This pond has a bubbler. Weir between pond 8A and pond 8B no differences observed.

Pond 8A Possible Deficiencies – N/A

Pond 8B- Mitered end sections no deficiencies. Control structure no deficiencies. Little to no bank erosion observed. Water quality fair. Beneficial vegetation is present. No tailwater issue observed. This pond has a bubbler. Weir between pond 8B and pond 9 no differences observed.

Pond 8B Possible Deficiencies – N/A

Pond 9 - Mitered end sections no deficiencies observed. Typical minor bank erosion observed. Water quality fair. Beneficial vegetation is present. No tailwater issue observed. Weir between pond 9 and pond 10 no differences observed.

Pond 9 Possible Deficiencies – N/A

Pond 10 - Mitered end sections no deficiencies observed. Possible moderate bank erosion observed in SE corner of pond (picture). Water quality fair. Beneficial vegetation is present. No tailwater issue observed.

Pond 10 Possible Deficiencies – Mitered end sections no deficiencies observed. Possible moderate bank erosion observed in SE corner of pond



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OAK CREEK

Community Development District

Annual Operating and Debt Service Budget **Fiscal Year 2024**

Version 2 - Approved Tentative Budget

(Printed - 03/07/23 @ 1:51 PM)

Prepared by:



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Oak Creek
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	AMENDED	ACTUAL	PROJECTED	TOTAL	ANNUAL
			BUDGET	THRU	FEB-	PROJECTED	BUDGET
	FY 2021	FY 2022	FY 2023	JAN-2023	SEP-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 300	1129	\$ 300	\$ 666	\$ 1,332	\$ 1,998	\$ 300
Other Grants	500	-	-	-	-	-	-
Interest - Tax Collector	3	1	100	143	-	143	100
Special Assmnts- Tax Collector	507,936	598,231	598,231	569,647	28,584	598,231	598,231
Special Assmnts- Discounts	(19,699)	(23,131)	(23,929)	(22,788)	\$ (1,141)	(23,929)	(23,929)
Other Miscellaneous Revenues	316	1,274	-	36,861	-	36,861	-
Access Cards	975	510	249	105	210	315	250
TOTAL REVENUES	490,331	578,014	574,951	584,634	28,985	613,619	574,952
EXPENDITURES							
Administrative							
P/R-Board of Supervisors	9,400	6,400	10,000	3,000	7,000	10,000	10,000
FICA Taxes	719	516	765	230	534	764	765
ProfServ-Arbitrage Rebate	1,200	600	600	-	600	600	600
ProfServ-Dissemination Agent	1,000	1,000	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	43,370	19,040	30,000	3,930	27,275	31,205	30,000
ProfServ-Legal Services	9,444	3,440	13,000	1,440	5,002	6,442	13,000
ProfServ-Mgmt Consulting Serv	44,805	46,149	47,533	15,844	31,689	47,533	47,533
ProfServ-Property Appraiser	150	150	150	-	150	150	150
ProfServ-Trustee Fees	3,233	3,233	3,233	3,610	-	3,610	3,233
ProfServ-Web Site Maintenance	4,726	3,861	3,224	1,943	1,281	3,224	3,224
Auditing Services	3,600	3,325	3,000	-	3,000	3,000	3,000
Postage and Freight	453	179	200	91	182	273	200
Rentals & Leases	500	-	500	-	500	500	500
Public Officials Insurance	1,695	2,430	2,729	2,729	-	2,729	3,000
Printing and Binding	165	46	500	2	104	106	500
Legal Advertising	1,118	1,814	1,000	-	1,000	1,000	1,000
Misc-Assessmnt Collection Cost	8,263	9,425	11,965	10,937	1,028	11,965	11,965
Misc-Contingency	22	141	50	33	66	99	50
Office Supplies	525	-	125	-	263	263	125
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	134,563	101,924	129,749	43,964	80,673	124,637	130,020
Public Safety							
Contracts-Security Services	3,612	3,696	3,696	1,232	2,464	3,696	3,696
Total Public Safety	3,612	3,696	3,696	1,232	2,464	3,696	3,696
Electric Utility Services							
Electricity - Streetlighting	20,581	23,946	23,000	8,370	16,740	25,110	24,200
Utility Services	10,822	13,970	10,000	3,420	6,840	10,260	10,000
Total Electric Utility Services	31,403	37,916	33,000	11,790	23,580	35,370	34,200
Garbage/Solid Waste Services							
Utility - Refuse Removal	698	751	761	254	507	761	761
Solid Waste Disposal Assessm.	785	824	825	908	-	908	825
Total Garbage/Solid Waste Services	1,483	1,575	1,586	1,162	507	1,669	1,586

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	AMENDED BUDGET FY 2023	ACTUAL THRU JAN-2023	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Water-Sewer Comb Services							
Utility Services	8,930	12,167	10,000	2,699	7,850	10,549	11,000
Total Water-Sewer Comb Services	8,930	12,167	10,000	2,699	7,850	10,549	11,000
Flood Control/Stormwater Mgmt							
Contracts-Aquatic Control	24,660	21,355	24,660	8,348	16,440	24,788	24,660
Contracts-Aquatic Midge Mgmt	-	-	5,187	-	-	-	-
Stormwater Assessment	894	885	894	885	-	885	894
R&M-Storm Water - Pond	2,195	21,608	8,000	7,685	-	7,685	8,000
Total Flood Control/Stormwater Mgmt	27,749	43,848	38,741	16,918	16,440	33,358	33,554
Other Physical Environment							
Contracts-Landscape	84,000	84,630	88,200	29,580	59,160	88,740	92,610
Liability/Property Insurance	8,647	8,174	9,176	8,807	-	8,807	9,176
R&M-Entry Feature	-	-	20,000	-	11,000	11,000	11,390
R&M-Irrigation	1,643	1,048	7,000	-	1,346	1,346	7,000
R&M-Mulch	-	13,320	13,320	1,440	11,880	13,320	13,320
R&M-Dog Park	-	-	-	-	-	-	1,500
R&M-Plant&Tree Replacement	200	2,150	8,693	1,060	7,633	8,693	20,000
Total Other Physical Environment	94,490	109,322	146,389	40,887	91,019	131,906	154,996
Capital Expenditures & Projects							
Misc-Holiday Lighting	-	13,600	6,800	6,800	-	6,800	6,800
Misc-Contingency	3,867	7,677	12,254	714	5,058	5,772	9,284
Capital Improvements	53,850	-	-	-	-	-	-
Total Capital Expenditures & Projects	57,717	21,277	19,054	7,514	5,058	12,572	16,084
Road and Street Facilities							
R&M-Bike Paths & Asphalt	-	-	1,200	-	1,200	1,200	1,200
R&M-Parking Lots	-	-	1,200	-	1,200	1,200	1,200
R&M-Sidewalks	-	1,470.00	15,000	-	15,000	15,000	15,000
R&M-Pressure Washing	-	11,845.00	12,000	5,924	-	5,924	12,000
Total Road and Street Facilities	-	13,315	29,400	5,924	17,400	23,324	29,400
Clubhouse Parks and Recreation							
ProfServ-Field Management	7,680	7,680	7,680	2,560	5,120	7,680	7,680
Contracts-Mgmt Services	10,296	10,296	10,296	3,432	6,864	10,296	10,296
Contract-Pools	9,540	10,410	11,460	3,980	7,960	11,940	12,000
Contractual Maint. Services	45,597	31,846	45,000	10,158	20,316	30,474	41,140
Telephone/Fax/Internet Services	1,823	2,031	1,800	770	1,540	2,310	2,200
R&M-Facility	1,950	3,565	2,500	773	1,727	2,500	2,500
R&M-Pools	12,824	7,289	7,000	1,809	5,191	7,000	7,000
R&M Basketball Courts	236	-	7,000	-	7,000	7,000	7,000
R&M-Playground	263	2,685	1,000	-	1,000	1,000	1,000
Op Supplies - General	6,091	3,802	4,500	978	1,956	2,934	4,500
Total Clubhouse Parks and Recreation	96,300	79,604	98,236	24,460	58,674	83,134	95,316

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	AMENDED BUDGET FY 2023	ACTUAL THRU JAN-2023	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
<i>Reserves</i>							
Reserve - Other	-		65,100	-	-	-	65,100
<i>Total Reserves</i>	-	-	65,100	-	-	-	65,100
TOTAL EXPENDITURES & RESERVES	456,247	424,644	574,951	156,550	303,664	460,214	574,952
Net change in fund balance	34,084	153,370	-	428,084	(274,679)	153,405	-
FUND BALANCE, BEGINNING	157,295	191,381	344,752	344,752	-	344,752	498,157
FUND BALANCE, ENDING	\$ 191,381	\$ 344,752	\$ 344,752	\$ 772,836	\$ (274,679)	\$ 498,157	\$ 498,157

Budget Narrative
Fiscal Year 2024

REVENUES

Interest Income (Investments)

The district earns interest on each of their operating and investment accounts.

Interest Tax Collector

Interest earned from Assessment collections.

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.

Access Cards

The district earns revenue from Access Card sales.

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.

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

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 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 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 2024

Expenditures - Administrative (continued)

Professional Services- Management Consulting Services

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

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 general budget in the amount of \$150 for the annual inclusion of Notice of Proposed Property Taxes.

Professional Services-Trustee Fees

The District issued Series 2015 Special Assessment Revenue Refunding 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 by Campus Suites. The District incurs fees as they relate to the district email by Complete IT.

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.

Rentals & Leases

The District pays Country Walk CDD \$125 per month for use of their meeting hall for monthly board meetings.

Public Officials Insurance

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 advertises various notices for monthly board meetings and other public hearings in a newspaper of general circulation.

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. This budget is based on 2% of the anticipated assessment collections.

Misc-Contingency

This represents any additional unanticipated expenditures that are incurred during the year that may not have been provided for in the other budget categories.

Budget Narrative
Fiscal Year 2024

Expenditures - Administrative (continued)

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 – Public Safety

Contracts – Security Services

The District has contracted with Golden Eye Technology for gate security services.

Expenditures – Electric Utility Services

Electricity - Streetlighting

Services provided by Withlacoochee Electric for streetlighting.

Utility Services

Electric usage for District facilities and assets as calculated by Withlacoochee Electric.

Expenditures – Garbage/Solid Waste Services

Utility – Refuse Removal

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

Solid Waste Disposal Assessments

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

Expenditures – Water-Sewer Combined Services

Utility Services

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

Expenditures – Flood Control/Stormwater Mgmt

Contracts-Aquatic Control

The District has contracted with Aquatic Systems Inc for monthly lake and wetland services.

Stormwater Assessment

Pasco County Non-Ad Valorem Stormwater annual assessment.

R&M-Storm Water-Pond

Includes expenses incurred for the maintenance of drainage ponds.

Budget Narrative
Fiscal Year 2024

Expenditures – Other Physical Environment

Contracts-Landscape

The District has contracted with Landscape Maintenance Professionals to provide landscaping services for the District.

Liability/Property Insurance

Property & Liability Insurance includes coverage of the cabana, pools, irrigation, and pool pumps.

R&M-Entry Feature

Includes expenses incurred for the maintenance of entry walls.

R&M-Irrigation

Includes the cost of irrigation repairs as needed throughout the District.

R&M-Mulch

The District has an agreement with LMP to provide mulch for the District's common area.

R&M-Plant & Tree Replacement

The District has an agreement with LMP to provide annuals and miscellaneous landscaping for the District's common area.

Expenditures – Capital Expenditures & Projects

Misc – Holiday Lighting

The District designates funds for annual holiday Lighting.

Misc - Contingency

The District incurs expenses to operate and maintain Capital Assets which do not extend the life of the asset.

Expenditures – Roads & Street Facilities

R&M Bike Paths & Asphalt

The District designates funds for maintaining the bike paths & Asphalt.

R&M-Parking Lots

Includes expenses incurred for the maintenance of District parking lots.

R&M-Sidewalks

Includes expenses incurred for the maintenance of District sidewalks.

R&M-Pressure Washing

Includes expenses incurred for the maintenance of the sidewalks, driveways etc.

Expenditures – Clubhouse, Parks & Recreation

ProfServ – Field Management

Inframark provides field services for the District.

Budget Narrative
Fiscal Year 2024

Expenditures – Clubhouse, Parks & Recreation (continued)

Contracts-Management Services

The District has contracted with Inframark Management Services as the on-site management representative to manage day to day operations and oversight of any outside contractors. IMS is responsible for the general maintenance of the amenities (based on a seasonal schedule) as outlined in Exhibit A of the First Amendment to the Management Advisory Services Agreement dated March 28, 2016.

Contract-Pools

The District has contracted with Aqua Triangle 1 Corp to provide monthly pool services. These services include chemical balance, debris removal from surface and bottom of swimming pool, vacuuming, tile cleaning and skimming. Also included are operational checks of pumps, filter system, chemical feeders, flow meters and vacuum gauges. Chemicals included.

Contractual Maintenance Services

Innovative provides the manpower needed to manage the day-to-day operations of the district's assets. The staff is under the management and direction of Inframark Management Services.

Telephone/Fax/Internet Services

Includes internet services incurred by the District from Bright House for the cameras in the pool facility area.

R&M-Facility

Includes expenses incurred for the maintenance of District's cabana and pool area.

R&M-Pools

Includes expenses incurred for the maintenance of District's pool which are not covered in the contracted amount.

R&M-Basketball Court

Includes expenses incurred for the maintenance of District's basketball courts which are not covered in the contracted amount.

R&M-Playground

Includes expenses incurred for the maintenance of District's playground and park area.

Op Supplies - General

Expenses related to the day-to-day operation of the facility, playground and parks.

Reserves

Reserve – Other

Funds set aside for the District's Amenities.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Anticipated Beginning Fund Balance - Fiscal Year 2024	\$ 498,157
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	65,100
Total Estimated Funds - 9/30/2024	563,257

ALLOCATION OF AVAILABLE FUNDS***Nonspendable Fund Balance***

Deposits	3,355
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Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	127,463 ⁽¹⁾
Reserves - Other (PY)	120,125 ⁽²⁾
Reserves - Other FY 2023	65,100
Reserves - Other FY 2024	65,100
	250,325

Total Allocation of Available Funds	381,143
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Total Unassigned (undesignated) Cash	\$ 182,114
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Notes

- (1) Represents approximately 3 months of operating expenditures for first Quarter.
 (2) Per Motion to assign Fund Balance as of 9/30/2022

Oak Creek
Community Development District

Debt Service Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	AMENDED BUDGET FY 2023	ACTUAL THRU JAN-2023	PROJECTED FEB- SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
Interest - Investments	\$ 21	18	\$ 25	\$ 4	\$ 8	\$ 12	\$ 25
Special Assmnts- Tax Collector	437,163	437,162	437,163	416,275	20,888	\$ 437,163	437,163
Special Assmnts- Discounts	(16,954)	(16,903)	(17,487)	(16,653)	(834)	(17,487)	(17,487)
TOTAL REVENUES	420,230	420,277	419,701	399,626	20,062	419,688	419,701
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	7,112	6,887	8,743	7,992	418	8,410	8,743
Total Administrative	7,112	6,887	8,743	7,992	418	8,410	8,743
<i>Debt Service</i>							
Principal Debt Retirement Series A-1	165,000	170,000	180,000	-	180,000	180,000	185,000
Principal Debt Retirement Series A-2	45,000	50,000	50,000	-	50,000	50,000	55,000
Principal Prepayment Series A-1	5,000	10,000	-	-	-	-	-
Interest Expense Series A-1	140,688	135,738	130,128	65,064	65,064	130,128	123,828
Interest Expense Series A-2	53,944	51,450	48,825	24,150	24,150	48,300	45,675
Total Debt Service	409,632	417,188	408,953	89,214	319,214	408,428	409,503
TOTAL EXPENDITURES	416,744	424,075	417,696	97,206	319,632	416,838	418,246
Excess (deficiency) of revenues Over (under) expenditures	3,486	(3,798)	2,005	302,420	(299,570)	2,850	1,455
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	3,486	-	2,005	-	-	-	1,455
TOTAL OTHER SOURCES (USES)	3,486	-	2,005	-	-	-	1,455
Net change in fund balance	3,486	(3,798)	2,005	302,420	(299,570)	2,850	1,455
FUND BALANCE, BEGINNING	318,887	322,372	322,372	318,574	-	318,574	321,424
FUND BALANCE, ENDING	\$ 322,372	\$ 318,574	\$ 324,377	\$ 620,994	\$ (299,570)	\$ 321,424	\$ 322,880

Budget Narrative
Fiscal Year 2024

REVENUES

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 of the Series 2015 Special Assessments Revenue Refunding Bond 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 of the Series 2015 Revenue Refunding Bonds.

Interest Expense

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

AMORTIZATION SCHEDULE

SPECIAL ASSESSMENT REFUNDING BONDS - 2015 Series A-1

Period Ending	Total Outstanding Par Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2023	2,845,000				61,914	61,914	306,978
5/1/2024	2,845,000	185,000		3.8%	61,914	246,914	
11/1/2024	2,660,000				58,445	58,445	305,359
5/1/2025	2,660,000	190,000		3.9%	58,445	248,445	
11/1/2025	2,470,000				54,788	54,788	303,233
5/1/2026	2,470,000	200,000		4.0%	54,788	254,788	
11/1/2026	2,270,000				50,788	50,788	305,575
5/1/2027	2,270,000	210,000		4.5%	50,788	260,788	
11/1/2027	2,060,000				46,115	46,115	306,903
5/1/2028	2,060,000	220,000		4.5%	46,115	266,115	
11/1/2028	1,840,000				41,220	41,220	307,335
5/1/2029	1,840,000	230,000		4.5%	41,220	271,220	
11/1/2029	1,610,000				36,103	36,103	307,323
5/1/2030	1,610,000	240,000		4.5%	36,103	276,103	
11/1/2030	1,370,000				30,763	30,763	306,865
5/1/2031	1,370,000	250,000		4.5%	30,763	280,763	
11/1/2031	1,120,000				25,200	25,200	305,963
5/1/2032	1,120,000	260,000		4.5%	25,200	285,200	
11/1/2032	860,000				19,350	19,350	304,550
5/1/2033	860,000	275,000		4.5%	19,350	294,350	
11/1/2033	585,000				13,163	13,163	307,513
5/1/2034	585,000	285,000		4.5%	13,163	298,163	
11/1/2034	300,000				6,750	6,750	304,913
5/1/2035	300,000	300,000		4.5%	6,750	306,750	
11/1/2035							306,750
		2,845,000			889,193	3,734,193	3,979,256

AMORTIZATION SCHEDULE

SPECIAL ASSESSMENT REFUNDING BONDS - 2015 Series A-2

Period Ending	Total Outstanding Par Balance	Principal	Extraordinary Redemption	Coupon	Interest	Debt Service	Annual Debt Service
11/1/2023	870,000				22,838	22,838	
5/1/2024	870,000	55,000		5.25%	22,838	77,838	100,675
11/1/2024	815,000				21,394	21,394	
5/1/2025	815,000	55,000		5.25%	21,394	76,394	97,788
11/1/2025	760,000				19,950	19,950	
5/1/2026	760,000	60,000		5.25%	19,950	79,950	99,900
11/1/2026	700,000				18,375	18,375	
5/1/2027	700,000	65,000		5.25%	18,375	83,375	101,750
11/1/2027	635,000				16,669	16,669	
5/1/2028	635,000	65,000		5.25%	16,669	81,669	98,338
11/1/2028	570,000				14,963	14,963	
5/1/2029	570,000	70,000		5.25%	14,963	84,963	99,925
11/1/2029	500,000				13,125	13,125	
5/1/2030	500,000	75,000		5.25%	13,125	88,125	101,250
11/1/2030	425,000				11,156	11,156	
5/1/2031	425,000	75,000		5.25%	11,156	86,156	97,313
11/1/2031	350,000				9,188	9,188	
5/1/2032	350,000	80,000		5.25%	9,188	89,188	98,375
11/1/2032	270,000				7,088	7,088	
5/1/2033	270,000	85,000		5.25%	7,088	92,088	99,175
11/1/2033	185,000				4,856	4,856	
5/1/2034	185,000	90,000		5.25%	4,856	94,856	99,713
11/1/2034	95,000				2,494	2,494	
5/1/2035	95,000	95,000		5.25%	2,494	97,494	99,988
		870,000			324,188	1,194,188	1,194,188

Oak Creek

Community Development District

Supporting Budget Schedules

Fiscal Year 2024

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Product	General Fund 001			2015A DS Per Unit			Total Assessments per Unit			O&M	Bond	Prepaid
	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	Units	Units 2015	Units
50' lot	\$987.83	\$987.83	0.0%	\$730.20	\$730.20	0.0%	\$1,718.03	\$1,718.03	0.0%	272	270	0
60' lot	\$1,185.40	\$1,185.40	0.0%	\$863.34	\$863.34	0.0%	\$2,048.74	\$2,048.74	0.0%	278	278	0
										550	548	0

5Cii.



**Down to Earth
Landscape & Irrigation**
2701 Maitland Center Pkwy.
Suite 200
Maitland, Florida 32751
(321) 263-2700

Estimate: #49852

Customer Address

Billing Address

Physical Job Address

Oak Creek CDD
Oak Creek Swim Club Oak Creek Center
Drive
Wesley Chapel, FL 33545

Job

Dog Park Synthetic Turf

Estimated Job Start Date

March 31, 2023

Proposed By

John Cornelius

Due Date

<u>Estimate Details</u>				
Description of Services & Materials	Unit	Quantity	Rate	Amount
Tree/Plant Installation				
Dog Park Synthetic Turf Installation	Each	1	\$35,000.00	\$35,000.00
			Subtotal	\$35,000.00
			Job Total	\$35,000.00

This is to remove dead turf and weeds from dog park. Installing new synthetic turf. We will also be changing the grade in area to allow the ability for liquids to be exhausted away from populated areas. We will also include the installation of a French drain further assisting in the drainage aspect of the project. This minimal grading change will maximize the capabilities of this French drain making the possibility of cleaning synthetic turf simple and much more effective.

? Includes all materials for area measures, just under 3000sqft - Synthetic Turf Grass.

? Includes all base for foundation and grading under synthetic turf.

? Includes removal of current debris off property.

? Includes all parts for French drain assembly.

? Will Include - After installation is complete, the testing of irrigation around area worked in to if need be discussed needs to have changes made to accommodate synthetic turf.

Any loss or damage from theft, tampering, vandalism, drainage, soil conditions, salt, frost, wildlife, pests, disease, lack of proper maintenance, or acts of God are excluded from this warranty. Anything underground that cannot be marked by "No Cuts" if damaged is not covered in the above estimate.

Down to Earth will provide all materials, labor and equipment needed to complete this scope of work.

Proposed By:

Agreed & Accepted By:

John Cornelius

03/10/2023

Down to Earth
Landscape & Irrigation

Date

Oak Creek CDD

Date

We hereby propose to provide all labor, materials and equipment necessary to complete the following work as per plans and specifications, including the installation of the above, for all other Terms & Conditions please visit <https://dtelandscape.com/terms-and-conditions/>.

5D.

5Di.



Oak Creek CDD MONTHLY REPORT

Prepared by: Chris Thompson, President
Inspected: February 28, 2023



Overall, the property is looking very good! Temperatures are warming and plants that died off in the winter will start to green again. Littoral shelves will begin thriving. There were small pockets of algae that were treated.

POND 1

Pond 1 – Looks very good. Fountains and aeration appear to be operating properly. No algae observed. Color and clarity look good!

POND 9

Pond 9 – Water control structure is free of vegetation and functioning properly. No algae in the littoral or open areas.



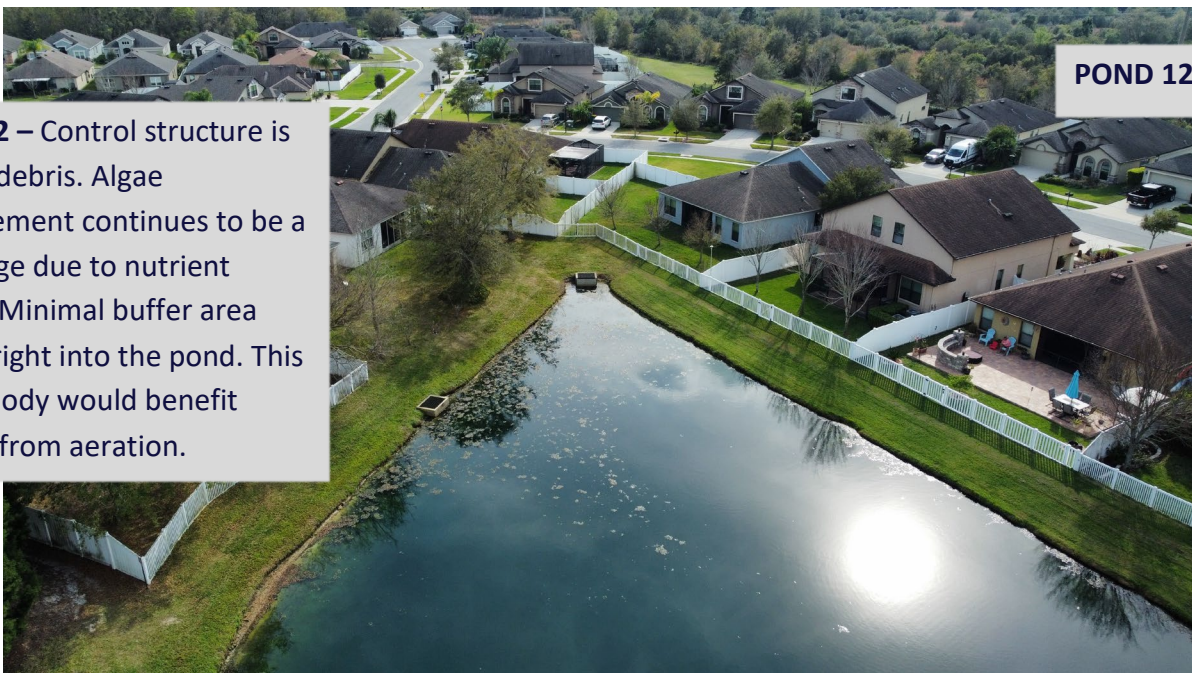
Pond 8B – Some filamentous algae around edges but mixed with grass clippings that were blown in the waterway. Grass clippings promote algae growth! Aeration system functioning properly.



Pond 11B – Control structure is free of debris. Algae management continues to be a challenge due to nutrient runoff. Minimal buffer area slopes right into the pond.

**POND 11B**

Pond 12 – Control structure is free of debris. Algae management continues to be a challenge due to nutrient runoff. Minimal buffer area slopes right into the pond. This water body would benefit greatly from aeration.

**POND 12**

Pond 14 – Pond looks great!



POND 14



POND 15

Pond 15 – Free of vegetation.
The control structure is free of debris. Lots of bass swimming in it. This pond is in great shape!



Pond 457– Littoral shelf area was treated for invasives throughout the winter. The central portion had very small amounts of algae.



5Dii.

MIDGE FLY INSPECTION REPORT

Location: Oak Creek CDD

Date: 2/24/2023 Time In: 1:00 Time Out: 1:20

Type of Service: ☒ Land ☒ Aquatic

TRAPS	MIDGE FLIES PRESENT?	ESTIMATED QUANTITY	BOARD REPLACED?
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			

COMMENTS: Observations, recommendations on treatments

Blue Water Aquatics Technician Signature: Christopher Thompson

SOLICITATION NO. IFB-SN-22-016

HEADQUARTERS: 5119 State Road 54 ■ New Port Richey, FL 34652
Phone: 727-842-2100 ■ Email: Office@BlueWaterAquaticsInc.com