

**THE OAKS AT SHADY CREEK  
COMMUNITY DEVELOPMENT DISTRICT  
BOARD OF SUPERVISORS  
REGULAR MEETING  
JULY 16, 2021**

**THE OAKS AT SHADY CREEK  
COMMUNITY DEVELOPMENT DISTRICT AGENDA  
JULY 16, 2021 AT 10:00 a.m.  
CARLTON LAKES CLUBHOUSE  
LOCATED AT 11404 CARLTON FIELDS DRIVE, RIVERVIEW, FL 33579**

<b>District Board of Supervisors</b>	Chairman Vice Chairman Supervisor Supervisor Supervisor	Gill Hammond Timothy Wersinger Robin Lush Michelle LeBeau-Elrod John Bentley
<b>District Managers</b>	Meritus	Gene Roberts
<b>District Attorney</b>	Straley Robin Vericker	John Vericker
<b>District Engineer</b>	Johnson Engineering	Phil Chang, P.E.

*All cellular phones and pagers must be turned off while in the meeting room*

The meeting will begin at **10:00 a.m.** Following the **Call to Order**, the public has the opportunity to comment on posted agenda items during the second section called **Audience Questions and Comments on Agenda Items**. Each individual is limited to **three (3) minutes** for such comment. The Board is not required to take action at this time, but will consider the comments presented as the agenda progresses. The third section is called **Business Items**. This section contains items for approval by the District Board of Supervisors that may require discussion, motions, and votes on an item-by-item basis. If any member of the audience would like to speak on one of the business items, they will need to register with the District Administrator prior to the presentation of that agenda item. Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting. The fourth section is called **Consent Agenda**. The Consent Agenda section contains items that require the review and approval of the District Board of Supervisors as a normal course of business. The fifth section is called **Staff Reports**. This section allows the District Administrator, Engineer, and Attorney to update the Board of Supervisors on any pending issues that are being researched for Board action. The final section is called **Supervisor Requests**. This is the section in which the Supervisors may request Staff to prepare certain items in an effort to meet the District's needs.

Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (813) 873-7300, at least 48 hours before the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 7-1-1, who can aid you in contacting the District Office.

Any person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that this same person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which the appeal is to be based.

Agendas can be reviewed by contacting the Manager's office at (813) 873-7300 at least seven days in advance of the scheduled meeting. Requests to place items on the agenda must be submitted in writing with an explanation to the District Manager at least fourteen (14) days prior to the date of the meeting.

The Oaks at Shady Creek CDD

Dear Board Members:

The Regular Meeting of the Board of Supervisors of the Oaks at Shady Creek Community Development District will be held on **Friday, July 16, 2021 at 10:00 a.m. Carlton Lakes Clubhouse located at 11404 Carlton Fields Drive, Riverview, FL 33579**. Please let us know 24 hours before the meeting if you wish to call in for the meeting:

Conference Call In Number – 1-866-906-9330    Participant Access Code – 7979718

## **REGULAR BOARD OF SUPERVISOR MEETING**

### **1. CALL TO ORDER/ROLL CALL**

### **2. AUDIENCE QUESTIONS & COMMENTS ON AGENDA ITEMS**

### **3. BUSINESS ITEMS**

A. Acceptance of Financial Review for Fiscal Year Ended September 30, 2020..... Tab 01

B. General Matters of the District

### **4. CONSENT AGENDA**

A. Consideration of Board of Supervisors Regular Meeting Minutes June 18, 2021 ..... Tab 02

B. Consideration of Operations and Maintenance Expenditures June 2021 ..... Tab 03

C. Review of Financial Statements Month Ending June 30, 2021 ..... Tab 04

### **5. STAFF REPORTS**

A. District Counsel

B. District Engineer

C. District Manager

### **6. SUPERVISOR REQUESTS**

### **7. ADJOURNMENT**

We look forward to seeing you at the meeting. In the meantime, if you have any questions, please do not hesitate to call us at (813) 873-7300.

Sincerely,

Gene Roberts

*District Manager*

**THE OAKS AT SHADY CREEK  
COMMUNITY DEVELOPMENT  
DISTRICT HILLSBOROUGH COUNTY,  
FLORIDA FINANCIAL REPORT  
FOR THE FISCAL YEAR  
ENDED SEPTEMBER 30, 2020**

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors  
The Oaks at Shady Creek Community Development District  
Hillsborough County, Florida

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of The Oaks at Shady Creek Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### Management's Responsibility 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; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2020, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, 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 we 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 our report dated June 28, 2021, 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, contracts, grant agreements and other matters. The purpose of that report is solely 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 the effectiveness of the District's 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 the District's internal control over financial reporting and compliance.



June 28, 2021

## MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of The Oaks at Shady Creek Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2020. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

### FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the fiscal year ended September 30, 2020 resulting in a net position deficit balance of (\$2,494,131).
- The change in the District's total net position in comparison with the prior fiscal year was \$68,264, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2020, the District's governmental funds reported combined ending fund balances of \$603,467, an increase of \$54,068 in comparison with the prior fiscal year. A portion of the fund balance is restricted for debt service and capital projects, non-spendable for prepaid items and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

### OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

#### Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessments. The District does not have any business-type activities. The governmental activities of the District include general government (management) and physical environment.

#### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, governmental funds.



## OVERVIEW OF FINANCIAL STATEMENTS (Continued)

### Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflow of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

### Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,			
	2020	2019	
Assets, excluding capital assets	\$ 616,375	\$ 562,57	
Capital assets, net of depreciation	3,150,740	3,263,266	
Total assets	3,767,115	3,825,842	
Current liabilities	133,73	135,82	
Long-term liabilities	6,127,512	6,252,412	
Total liabilities	6,261,246	6,388,237	
Net Position			
Net investment in capital assets	(2,976,772)	(2,989,146)	
Restricted	314,571	293,230	
Unrestricted	168,070	133,521	
Total net position	\$ (2,494,131)	\$ (2,562,395)	

## GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the fiscal year ended September 30, 2020. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,			
	2020	2019	
Revenues:			
Program revenues			
Charges for services	\$ 688,95	\$ 690,09	
Operating grants and contributions	2	0	
Capital grants and contributions	3,429	8,823	
General revenues	46	60	
Total revenues	692,431	705,690	
Expenses:			
General government	72,73	61,219	
Physical environment	2	228,518	
Conveyance of capital assets	260,98	2,644,67	
Interest	290,447	294,806	
Total expenses	624,167	3,229,218	
Change in net position	68,26	(2,523,528)	
Net position - beginning	(2,562,395)		
Net position - ending	(38,867)		

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2020 was \$624,167. The costs of the District's activities were primarily funded by program revenues. The majority of program revenues are comprised of assessments and the remaining amount consists of interest income. In total, expenses, including depreciation, decreased from the prior fiscal year. The majority of the decrease is the result of the conveyance of capital assets to other entities in the prior fiscal year that was not repeated.

## GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.

## CAPITAL ASSETS AND DEBT ADMINISTRATION

### Capital Assets

At September 30, 2020, the District had \$3,375,792 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$225,052 has been taken, which resulted in a net book value of \$3,150,740. More detailed information about the District's capital assets is presented in the notes of the financial statements.

### Capital Debt

At September 30, 2020, the District had \$6,130,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

## ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. It is anticipated that the general operations of the District will increase.

## CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, taxpayers, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact The Oaks at Shady Creek Community Development District's Finance Department at 2005 Pan Am Circle, Suite 300, Tampa, FL 33607.

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
STATEMENT OF NET  
POSITION SEPTEMBER 30,**

	Governmental Activities
<b>ASSETS</b>	
Cash	\$ 167,06
Assessments receivable	0
Prepaid items	5,531
Deposits	2,500
Restricted assets:	
Investments	431,91
Capital assets:	
Depreciable, net	<u>3,150,740</u>
Total assets	<u>3,767,115</u>
 <b>LIABILITIES</b>	
Accounts payable and accrued expenses	12,90
Accrued interest payable	8
Non-current liabilities:	
Due within one year	130,000
Due in more than one year	<u>5,997,512</u>
Total liabilities	<u>6,261,246</u>
 <b>NET POSITION</b>	
Net investment in capital assets	(2,976,772)
Restricted for debt service	314,073
Restricted for capital projects	498
Unrestricted	<u>168,070</u>
Total net position	<u>\$ (2,494,131)</u>

See notes to the financial statements

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in NetPosition
		Charges for Services	Operating Grants an Contributions	Capital Grants an Contributions	
Primary government:					
Governmental activities:					
General government	\$ 72,73	\$	\$ -	\$ -	\$ -
Physical environment	2	72,73	-	4	(78,019)
Interest on long-term debt	290,447	433,255	3,429	-	146,237
Total governmental activities	624,167	688,952	3,429	4	68,218
General revenues:					
Unrestricted investment earnings					46
Total general revenues					46
Change in net position					68,264
Net position - beginning					(2,562,395)
Net position - ending					<u>\$ (2,494,131)</u>

See notes to the financial statements

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
BALANCE SHEET  
GOVERNMENTAL  
FUNDS SEPTEMBER 30,**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Project	
<b>ASSETS</b>				
Cash	\$ 167,06	\$ -	\$ -	\$ 167,06
Investments	0	431,421	498	0
Assessment receivable	-	3,478	-	431,91
Prepaid items	2,053	-	-	9
Deposits	2,50	-	-	5,531
Total assets	<u>\$ 180,97</u>	<u>\$ 434,89</u>	<u>\$ 49</u>	<u>\$ 616,37</u>
<b>LIABILITIES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued expenses	\$ 12,90	\$ -	\$ -	\$ 12,90
Total liabilities	<u>12,90</u>	<u>-</u>	<u>-</u>	<u>12,90</u>
Fund balances:				
Nonspendable:				
Prepaid items and deposits	11,86	-	-	11,86
Restricted for:				
Debt service	-	434,89	-	434,89
Capital projects	-	9	498	9
Unassigned	156,205	-	-	498
Total fund balances	<u>168,07</u>	<u>434,89</u>	<u>49</u>	<u>603,46</u>
Total liabilities and fund balances	<u>\$ 180,97</u>	<u>\$ 434,89</u>	<u>\$ 49</u>	<u>\$ 616,37</u>

See notes to the financial statements

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
RECONCILIATION OF THE BALANCE SHEET –  
GOVERNMENTAL FUNDS TO THE STATEMENTS OF NET POSITION  
SEPTEMBER 30, 2020**

Total fund balances - governmental funds \$

Amounts reported for governmental activities in the statement of net position  
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	3,375,79	
Accumulated depreciation	<u>(225,052)</u>	3,150,74

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(120,826)	
Original issue discount	2,488	
Bonds payable	<u>(6,130,000)</u>	(6,248,338)

Net position of governmental activities		<u><u>\$ (2,494,131)</u></u>
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See notes to the financial statements

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
STATEMENT OF REVENUES,  
EXPENDITURES, AND CHANGES IN FUND  
BALANCES GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Project	
<b>REVENUES</b>				
Assessments	\$ 255,69	\$ 433,25	\$ -	\$ 688,95
Interest income	7	5	4	2
Total revenues	255,74	436,68	4	692,43
<b>EXPENDITURES</b>				
Current:				
General government	72,73	-	-	72,73
Physical environment	2	-	-	2
Debt Service:				
Principal	-	125,00	-	125,00
Interest	-	0	-	0
Total expenditures	221,19	417,16	-	638,36
Excess (deficiency) of revenues over (under) expenditures	34,54	19,51	4	54,06
Fund balances - beginning	133,52	415,38	49	549,39
Fund balances - ending	\$ 168,07	\$ 434,89	\$ 49	\$ 603,46

See notes to the financial statements



**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2020**

Net change in fund balances - total governmental funds	\$ 54,06
Amounts reported for governmental activities in the statement of activities are different because;	
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	125,00
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(112,526
Expenses reported in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the funds. The details of the differences are as follows:	
Amortization of original issue discount	(100
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.	<u>1,822</u>
Change in net position of governmental activities	<u><u>\$ 68,264</u></u>

See notes to the financial statements

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH, FLORIDA  
NOTES TO FINANCIAL STATEMENTS**

**NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY**

The Oaks at Shady Creek Community Development District ("District") was established on December 9, 2014, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Hillsborough County Ordinance 14-38. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by the owners of the property within the District. Ownership of land within the District entitles the owner to one vote per acre. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2020, one of the Board members are affiliated with Lennar Homes, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Government-Wide and Fund Financial Statements**

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use, or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### **Measurement Focus, Basis of Accounting and Financial Statement Presentation**

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement* focus and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

### **Assessments**

Assessments are non-ad valorem assessments on all platted lots within the District. Assessments are levied each November 1 on property as of the previous January 1 to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

### **General Fund**

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Debt Service Fund**

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

### **Capital Projects Fund**

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity

#### Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

#### Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

#### Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

#### Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the government activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Improvements other than buildings	3

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported. Depreciation expense is not reported in the governmental fund financial statements.

## **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **Assets, Liabilities and Net Position or Equity (Continued)**

#### Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

#### Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

#### Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

#### Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Assets, Liabilities and Net Position or Equity (Continued)

#### Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

### Other Disclosures

#### Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

## NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

## NOTE 4 – DEPOSITS AND INVESTMENTS

### Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

### Investments

The District's investments were held as follows at September 30, 2020:

	Amortized Cost	Credit Risk	Maturities
Wells Fargo Government Money Market			Weighted average of the fund
Fund Instl CI - #1751	\$ 431,919	S&P AAAM	portfolio: 37 days
Total Investments	<u>\$ 431,919</u>		

## NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

### Investments (Continued)

*Credit risk* – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

*Concentration risk* – The District places no limit on the amount the District may invest in any one issuer.

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

However, the Bond Indenture limits the type of investments held using unspent proceeds.

*Fair Value Measurement* – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

## NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2020 was as follows:

	Beginning Balance	Addition	Reduction	Ending Balance
<u>Governmental activities</u>				
Capital assets, being depreciated				
Improvements other than buildings	\$ 3,375,79	\$ -	\$ -	\$ 3,375,79
Total capital assets, being depreciated	3,375,79	-	-	3,375,79
Less accumulated depreciation for:				
Improvements other than buildings	112,52	112,52	-	225,05
Total accumulated depreciation	112,52	112,52	-	225,05
Total capital assets, being depreciated, net	3,263,26	(112,526	-	3,150,74
Governmental activities capital assets, net	\$ 3,263,26	\$ (112,526	\$ -	\$ 3,150,74

Depreciation expense was charged to the physical environment function/program.

## NOTE 6 – LONG TERM LIABILITIES

In March 2015, the District issued \$6,660,000 of Special Assessment Bonds. The Series 2015 consists of \$600,000 which is due on November 1, 2020 with fixed interest rate of 3.50%, \$725,000 due on November 1, 2025 with fixed interest rate of 4.25%, \$2,030,000 due on November 1, 2035 with fixed interest rate of 4.75%, and \$3,245,000 due on November 1, 2045 with interest rate of 4.875%. The Bonds were issued to provide funds for the costs of acquiring a portion of the Project. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2015. Principal on the Bonds is to be paid serially commencing November 1, 2016 through November 1, 2045.

The Series 2015 Bonds may be called for redemption prior to maturity as a whole or in part, at any time, on or after November 1, 2025. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other 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. The District was in compliance with the requirements at September 30, 2020.

Changes in long-term liability activity for the fiscal year ended September 30, 2020 were as follows:

	Beginning Balance	Addition	Reduction	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2015 Bonds	\$ 6,255,000	\$ -	\$ 125,000	\$ 6,130,000	\$ 130,000
Less Bond discount		-	0	0	0
Total	<u>\$ 6,252,41</u>	<u>\$ -</u>	<u>\$ 124,90</u>	<u>\$ 6,127,51</u>	<u>\$ 130,00</u>

At September 30, 2020, the scheduled debt service requirements on the long-term debt were as follows:

	Governmental Activities		
Year ending September 30:	Principa	Interes	Tota
2021	\$ 130,000	\$ 287,706	\$ 417,706
2022	135,000	282,563	417,563
2023	140,000	276,719	416,719
2024	145,000	270,663	415,663
2025	150,000	264,394	414,394
2026-2030	860,000	1,211,43	2,071,43
2031-2035	1,075,00	1	1
2036-2040	0	982,750	2,057,75
2041-2045	1,365,00	691,484	0
2046	400,000	9,750	409,750
Total	<u>\$ 6,130,000</u>	<u>\$ 4,593,605</u>	<u>\$ 10,723,605</u>

## NOTE 7 – DEVELOPER TRANSACTIONS & CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which would have a material adverse effect on the District's operations.



**NOTE 8 – MANAGEMENT COMPANY**

The District has contracted with a management company to perform management advisory services, which include financial and accounting services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

**NOTE 9 – RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three year.

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
INFUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND  
FOR THE FISCAL YEAR ENDED  
SEPTEMBER 30, 2020**

	<u>Budgeted Amount</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget - Positive</u>
<b>REVENUES</b>			
Assessments	\$ 247,72	\$ 255,69	\$ 7,97
Interest	5	7	2
Total revenues	<u>247,72</u>	<u>255,74</u>	<u>8,01</u>
<b>EXPENDITURES</b>			
Current:			
General government	82,42	72,73	9,69
Physical	5	2	3
environmentTotal	<u>247,72</u>	<u>221,19</u>	<u>26,53</u>
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	34,54	<u>\$ 34,549</u>
Fund balance - beginning		<u>133,521</u>	
Fund balance - ending		<u>\$ 168,070</u>	

See notes to required supplementary information

**THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT  
HILLSBOROUGH COUNTY, FLORIDA  
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2020.



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**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**

To the Board of Supervisors  
The Oaks at Shady Creek Community Development District  
Hillsborough, 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 of the governmental activities and each major fund of The Oaks at Shady Creek Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 28, 2021.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the 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 the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 a 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 may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and 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.

A handwritten signature in blue ink that reads "B. Haw & Associates".

June 28, 2021



**Grau & Associates**  
CERTIFIED PUBLIC ACCOUNTANTS

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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE  
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY  
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors  
The Oaks at Shady Creek Community Development District  
Hillsborough, Florida

We have examined The Oaks at Shady Creek Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2020. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the 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. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2020.

This report 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, management, and the Board of Supervisors of The Oaks at Shady Creek Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

*Grau & Associates*

June 28, 2021



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## MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors  
The Oaks at Shady Creek Community Development District  
Hillsborough, Florida

### Report on the Financial Statements

We have audited the accompanying basic financial statements of The Oaks at Shady Creek Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2020, and have issued our report thereon dated June 28, 2021.

### Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; 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 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 the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 28, 2021, should be considered in conjunction with this management letter.

### Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. **Current year findings and recommendations.**
- II. **Status of prior year findings and recommendations.**
- III. **Compliance with the Provisions of the Auditor General of the State of Florida.**

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, as applicable, management, and the Board of Supervisors of The Oaks at Shady Creek Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank The Oaks at Shady Creek Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

*Grau & Associates*

June 28, 2021

## REPORT TO MANAGEMENT

### I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

### II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

### III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2019.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2020.

3. 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.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2020.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.

5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.

6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2020. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.



# THE OAKS AT SHADY CREEK COMMUNITY DEVELOPMENT DISTRICT

June 18, 2021 Minutes of Regular Meeting

## Minutes of the Regular Meeting

The Regular Meeting of The Oaks at Shady Creek Community Development District was held on **Friday, June 18, 2021 at 10:00 a.m.** at the Carlton Lakes Clubhouse located at 11404 Carlton Lake Fields Dr., Riverview, FL 33579.

### 1. CALL TO ORDER/ROLL CALL

Gene Roberts called the Regular Meeting of The Oaks at Shady Creek Community Development District to order on **Friday, June 18, 2021 at 10:00 a.m.**

#### Board Members Present and Constituting a Quorum at the onset of the meeting:

Gill Hammond	Chair
Timothy Wersinger	Vice-Chair
Michelle LeBeau-Elrod	Supervisor
Robin Lush	Supervisor
John Bentley	Supervisor

#### Staff Members Present:

Gene Roberts	District Manager, Meritus
--------------	---------------------------

There no audience members in attendance.

### 2. PUBLIC COMMENT ON AGENDA ITEMS

There were no audience comments on agenda items.

### 3. BUSINESS ITEMS

#### A. General Matters of the District

Mr. Roberts told the Board that the new landscape vendor for the CDD has been doing an irrigation check and found a bad decoder and approximately 100 sprinkler heads overgrown with grass. There was some confusion about the CDD/HOA irrigation responsibilities, so Supervisor Hammond recommended the CDD pay for the repairs and bill the HOA for their portion.

**4. CONSENT AGENDA**

**A. Consideration of the Board of Supervisors Regular Meeting Minutes May 21, 2021**

The Board reviewed the minutes.

MOTION TO:	Approve the May 21, 2021 minutes.
MADE BY:	Supervisor Hammond
SECONDED BY:	Supervisor Rush
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	5/0 – Motion Passed Unanimously

**B. Consideration of Operations and Maintenance Expenditures May 2021**

The Board reviewed the O&Ms. Supervisor Wersinger questioned the Wells Fargo trustee invoice being past due. Mr. Roberts explained that the invoice bill date was April 5, 2021, but the date sent was May 20, 2021, and there was no late charge on the invoice.

MOTION TO:	Approve the May 2021 O&Ms.
MADE BY:	Supervisor Hammond
SECONDED BY:	Supervisor Bentley
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	5/0 – Motion Passed Unanimously

**C. Review of Financial Statements Month Ending May 31, 2021**

The financials were reviewed and accepted. Supervisor Hammond told the Board that the fund balance-unreserved was money carried over from previous years and could be used for capital improvements.

**5. STAFF REPORTS**

**A. District Counsel**

**B. District Engineer**

There were no updates from Counsel or the Engineer.

**C. District Manager**

Mr. Roberts went over the management reports with the Board.

**6. SUPERVISOR REQUESTS AND AUDIENCE COMMENTS**

Supervisor Lush stated that she has looked into stocking the ponds with fresh water oysters to assist in algae control but does not think it is feasible. Fish stocking may be better. She also said there is trash and vegetation in the corner of the pond behind her house.

Supervisor Wersinger asked about golf carts driving around the ponds on District property.

Supervisor Lush recommended for signs to be installed that say utilizing District property is at your own risk.

**7. ADJOURNMENT**

MOTION TO:	Adjourn.
MADE BY:	Supervisor Hammond
SECONDED BY:	Supervisor LeBeau-Elrod
DISCUSSION:	None Further
RESULT:	Called to Vote: Motion PASSED
	5/0 – Motion Passed Unanimously

*\*Please note the entire meeting is available on disc.*

*\*These minutes were done in a summary format.*

*\*Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.*

**Meeting minutes were approved at a meeting by vote of the Board of Supervisors at a publicly noticed meeting held on \_\_\_\_\_.**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

**Title:**

☐ **Chair**

☐ **Vice-Chair**

\_\_\_\_\_  
**Signature**

\_\_\_\_\_  
**Printed Name**

**Title:**

☐ **Secretary**

☐ **Assistant Secretary**

*Recorded by Records Administrator*

\_\_\_\_\_  
*Signature*

\_\_\_\_\_  
*Date*

Official District Seal

## Oaks at Shady Creek Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
<b>Monthly Contract</b>				
Meritus Districts	10637	\$ 2,945.18		District Management Service - June 2021
<b>Monthly Contract Sub-Total</b>		<b>\$ 2,945.18</b>		

<b>Variable Contract</b>				
Grau & Associates	21196	\$ 1,000.00		Audit FYE 09/30/2020
<b>Variable Contract Sub-Total</b>		<b>\$ 1,000.00</b>		

<b>Utilities</b>				
BOCC	7015729919 061821	\$ 310.94		Water Service thru 06/14/2021
Tampa Electric	211005987436 062121	20.73		Electric Service thru 06/15/2021
Tampa Electric	211005987634 062121	4,315.25		Electric Service thru 06/15/2021
Tampa Electric	211020235159 062121	185.32	<b>\$ 4,521.30</b>	Electric Service thru 06/15/2021
<b>Utilities Sub-Total</b>		<b>\$ 4,832.24</b>		

<b>Regular Services</b>				
Millennium Lawn & Landscape Inc.	19126	\$ 4,600.00		Lawn Maintenance - 04/27/2021
Poop 911	4366520	172.25		Stations Emptied/Filled - 05/25/2021
SteadFast	SE 19898	290.00		Aquatic Maintenance - June 2021
Straley Robin Vericker	19950	285.00		Professional Services thru 06/15/2021
Supervisor: Gill Hammond	GH061821	200.00		Supervisor Fee - 06/18/2021
Supervisor: John Bentley	JB061821	200.00		Supervisor Fee - 06/18/2021
Supervisor: Michael Lebeau-Elrod	ME061821	200.00		Supervisor Fee - 06/18/2021
Supervisor: Robin Lush	RL061821	200.00		Supervisor Fee - 06/18/2021
Supervisor: Timothy Wersinger	TW061821	200.00	<b>\$ 1,000.00</b>	Supervisor Fee - 06/18/2021
<b>Regular Services Sub-Total</b>		<b>\$ 6,347.25</b>		

<b>Additional Services</b>				
----------------------------	--	--	--	--

## Oaks at Shady Creek Community Development District Summary of Operations and Maintenance Invoices

Vendor	Invoice/Account Number	Amount	Vendor Total	Comments/Description
Additional Services Sub-Total		\$ 0.00		
TOTAL:		\$ 15,124.67		

Approved (with any necessary revisions noted):

Signature

Printed Name

Title (check one):

☐ Chairman ☐ Vice Chairman ☐ Assistant Secretary

**Meritus Districts**

2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

Voice: 813-397-5121  
Fax: 813-873-7070

**INVOICE**

Invoice Number: 10637  
Invoice Date: Jun 1, 2021  
Page: 1

**Bill To:**

Oaks at Shady Creek CDD  
2005 Pan Am Circle  
Suite 300  
Tampa, FL 33607

**Ship to:****Customer ID**

Oaks at Shady Creek

**Customer PO****Payment Terms**

Net Due

**Shipping Method**

Best Way

**Ship Date****Due Date**

6/1/21

Quantity	Item	Description	Unit Price	Amount
		District Management Services - June <i>51300/3101</i>		2,812.50
		Postage - April <i>4101</i>		7.68
		Website Administration <i>5103</i>		125.00
		<i>LL</i>		

Subtotal	2,945.18
Sales Tax	
Total Invoice Amount	2,945.18
Payment/Credit Applied	
<b>TOTAL</b>	<b>2,945.18</b>

## Grau and Associates

951 W. Yamato Road, Suite 280  
Boca Raton, FL 33431-  
www.graucpa.com

Phone: 561-994-9299

Fax: 561-994-5823

*Oaks at Shady Creek, The Community Development District  
2005 Pan Am Circle, Suite 300  
Tampa, FL 33607*

Invoice No. 21196  
Date 06/01/2021

---

SERVICE	AMOUNT
Audit FYE 09/30/2020	\$ <u>1,000.00</u>
Current Amount Due	\$ <u>1,000.00</u>

0 - 30	31 - 60	61 - 90	91 - 120	Over 120	Balance
1,000.00	0.00	0.00	0.00	0.00	1,000.00

Payment due upon receipt.





Hillsborough  
County Florida

CUSTOMER NAME	ACCOUNT NUMBER	BILL DATE	DUE DATE
THE OAKS AT SHADY CREEK CDD	7015729919	06/18/2021	07/09/2021

Service Address: 14099 TROPICAL KINGBIRD WAY

S-Page 1 of 1

METER NUMBER	PREVIOUS DATE	PREVIOUS READ	PRESENT DATE	PRESENT READ	CONSUMPTION	READ TYPE	METER DESCRIPTION
53984411	05/13/2021	15698	06/14/2021	16249	55100 GAL	ACTUAL	WATER

#### Service Address Charges

Customer Service Charge	\$4.69
Purchase Water Pass-Thru	\$166.40
Water Base Charge	\$64.32
Water Usage Charge	\$75.53
<b>Total Service Address Charges</b>	<b>\$310.94</b>

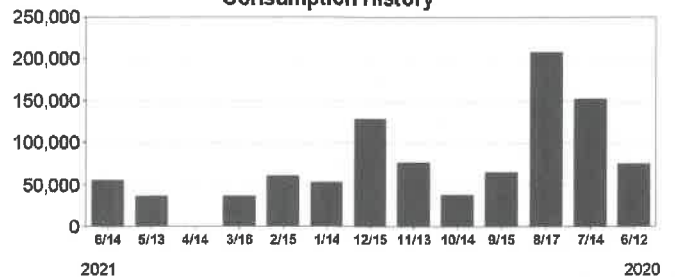
#### Summary of Account Charges

Previous Balance	\$210.34
Net Payments - Thank You	\$-210.34
Total Account Charges	<b>\$310.94</b>
<b>AMOUNT DUE</b>	<b>\$310.94</b>

#### Important Message

The 2020 Water Quality Report is now available online at [HCFLGov.net/WaterQualityReport](http://HCFLGov.net/WaterQualityReport). To request a mailed copy, call (813)246-3146 and leave a message with your name, mailing address, and phone number.

Consumption History



Make checks payable to: BOCC

ACCOUNT NUMBER: 7015729919

Hillsborough  
County Florida

#### ELECTRONIC PAYMENTS BY CHECK OR

Automated Payment Line: (813) 276 8526  
Internet Payments: [HCFLGov.net/WaterBill](http://HCFLGov.net/WaterBill)  
Additional Information: [HCFLGov.net/Water](http://HCFLGov.net/Water)



**THANK YOU!**



THE OAKS AT SHADY CREEK CDD  
2005 PAN AM CIR STE 300  
TAMPA FL 33607-6008

Received

JUN 25 2021

DUE DATE	07/09/2021
AMOUNT DUE	\$310.94
AMOUNT PAID	

0070157299192

00000310946

OAKS AT SHADY CREEK COMM  
10508 PURPLE MARTIN BLVD  
RIVERVIEW, FL 33579-0000

Statement Date: 06/21/2021  
Account: 211005987436

Current month's charges:	\$20.73
Total amount due:	\$20.73
Payment Due By:	07/12/2021

**Your Account Summary**

Previous Amount Due	\$20.73
Payment(s) Received Since Last Statement	-\$20.73
<b>Current Month's Charges</b>	<b>\$20.73</b>
<b>Total Amount Due</b>	<b>\$20.73</b>

00004481-0010774-Page 5 of 12

**A one-stop shop to manage your account.**  
Do it all from the palm of your hand.



- Report an outage
- Check the status of your account
- Review and pay your balance
- Access your billing and payment history
- Monitor your energy use
- Sign up for programs

Log in at [tecoaccount.com](http://tecoaccount.com) today!

Amount not paid by due date may be assessed a late payment charge and an additional deposit.

As hurricane season begins, maintaining reliable electric service is even more important.  
That's why Tampa Electric invests as much as \$150 million a year in reliability-improvement projects. More reliability for you and one less worry during the months ahead.  
Visit [tampaelectric.com/reliability](http://tampaelectric.com/reliability).

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



**WAYS TO PAY YOUR BILL**



See reverse side for more information

Account: 211005987436

Current month's charges:	\$20.73
Total amount due:	\$20.73
Payment Due By:	07/12/2021

**Amount Enclosed** \$  
646445278596



OAKS AT SHADY CREEK COMM  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211005987436  
**Statement Date:** 06/21/2021  
**Current month's charges due** 07/12/2021

## Details of Charges – Service from 05/15/2021 to 06/15/2021

Service for: 10508 PURPLE MARTIN BLVD, RIVERVIEW, FL 33579-0000

**Rate Schedule: General Service - Non Demand**

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000497017	06/15/2021	582		559		23 kWh	1	32 Days

Basic Service Charge		\$18.06
Energy Charge	23 kWh @ \$0.05928/kWh	\$1.36
Fuel Charge	23 kWh @ \$0.03167/kWh	\$0.73
Storm Protection Charge	23 kWh @ \$0.00251/kWh	\$0.06
Florida Gross Receipt Tax		\$0.52

**Electric Service Cost**

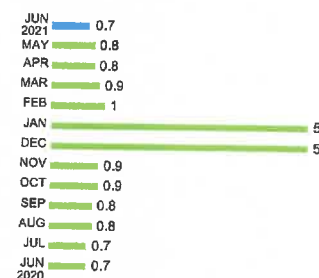
**\$20.73**

**Total Current Month's Charges**

**\$20.73**

### Tampa Electric Usage History

Kilowatt-Hours Per Day  
(Average)



## Important Messages

### Important safety message for Tampa Electric customers

If you experience an electrical outage or you are disconnected for any reason, please turn off all electric appliances. Remove any flammable materials from stove-top heating elements and other appliances that may activate or produce heat once electric service is reconnected. For added safety, turn off your main breaker. If you have questions, please visit [tecoaccount.com](http://tecoaccount.com) or contact Customer Care toll-free at **888-223-0800** weekdays from 7:30 a.m. to 6:00 p.m.

### Be prepared this storm season

Visit your county's emergency management website to determine your flood zone, your hurricane evacuation zone, get flood depth data, flood insurance information or help with property flood protection.

### Help for those with special needs

Emergency authorities can assist with finding a shelter and transportation for those with special needs. A statewide registry provides emergency management agencies with information to prepare and respond to disasters. Visit [floridadisaster.org](http://floridadisaster.org) to learn more.



OAKS AT SHADY CREEK COMM  
301 US HIGHWAY 301 S  
TAMPA, FL 33619

Statement Date: 06/21/2021  
Account: 211005987634

Current month's charges:	\$4,315.25
Total amount due:	\$4,315.25
Payment Due By:	07/12/2021

**Your Account Summary**

Previous Amount Due	\$4,315.22
Payment(s) Received Since Last Statement	-\$4,315.22
<b>Current Month's Charges</b>	<b>\$4,315.25</b>
<b>Total Amount Due</b>	<b>\$4,315.25</b>

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Visit [tampaelectric.com/reliability](http://tampaelectric.com/reliability).

To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



Account: 211005987634

Current month's charges:	\$4,315.25
Total amount due:	\$4,315.25
Payment Due By:	07/12/2021
<b>Amount Enclosed</b>	\$ _____

646445278597



OAKS AT SHADY CREEK COMM  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

**Account:** 211005987634  
**Statement Date:** 06/21/2021  
**Current month's charges due** 07/12/2021

## Details of Charges – Service from 05/15/2021 to 06/15/2021

Service for: 301 US HIGHWAY 301 S, TAMPA, FL 33619

**Rate Schedule: Lighting Service**

### Lighting Service Items LS-1 (Bright Choices) for 32 days

Lighting Energy Charge	3331 kWh @ \$0.02712/kWh	\$90.34
Fixture & Maintenance Charge	84 Fixtures	\$1177.19
Lighting Pole / Wire	117 Poles	\$2926.17
Lighting Fuel Charge	3331 kWh @ \$0.03136/kWh	\$104.46
Storm Protection Charge	3331 kWh @ \$0.00354/kWh	\$11.79
Florida Gross Receipt Tax		\$5.30

### Lighting Charges

**\$4,315.25**

### Total Current Month's Charges

**\$4,315.25**

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## Important Messages

### Important safety message for Tampa Electric customers

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## ACCOUNT INVOICE

tampaelectric.com



Statement Date: 06/21/2021

Account: 211020235159

OAKS AT SHADY CREEK COMM  
10707 PURPLE MARTIN BLVD  
RIVERVIEW, FL 33579-0000

Current month's charges:	\$185.32
Total amount due:	\$185.32
Payment Due By:	07/12/2021

### Your Account Summary

Previous Amount Due	\$161.92
Payment(s) Received Since Last Statement	-\$161.92
<b>Current Month's Charges</b>	<b>\$185.32</b>
<b>Total Amount Due</b>	<b>\$185.32</b>

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To ensure prompt credit, please return stub portion of this bill with your payment. Make checks payable to TECO.



#### WAYS TO PAY YOUR BILL



See reverse side for more information

Account: 211020235159

Current month's charges:	\$185.32
Total amount due:	\$185.32
Payment Due By:	07/12/2021
Amount Enclosed	\$

666198294337

**Received**

**JUN 25 2021**

00004481 02 AV 0.39 33607 FTECO106212123441610 00000 02 01000000 009 02 10529 006



OAKS AT SHADY CREEK COMM  
2005 PAN AM CIRCLE SUITE 300  
TAMPA, FL 33607-6008

MAIL PAYMENT TO:  
TECO  
P.O. BOX 31318  
TAMPA, FL 33631-3318

6661982943372110202351590000000185324



# ACCOUNT INVOICE

tampaelectric.com



Account: 211020235159  
Statement Date: 06/21/2021  
Current month's charges due 07/12/2021

## Details of Charges – Service from 05/15/2021 to 06/15/2021

Service for: 10707 PURPLE MARTIN BLVD, RIVERVIEW, FL 33579-0000

Rate Schedule: General Service - Non Demand

Meter Number	Read Date	Current Reading	-	Previous Reading	=	Total Used	Multiplier	Billing Period
1000497018	06/15/2021	21,534		19,794		1,740 kWh	1	32 Days

Basic Service Charge  
Energy Charge  
Fuel Charge  
Storm Protection Charge  
Florida Gross Receipt Tax  
**Electric Service Cost**

1,740 kWh @ \$0.05928/kWh  
1,740 kWh @ \$0.03167/kWh  
1,740 kWh @ \$0.00251/kWh

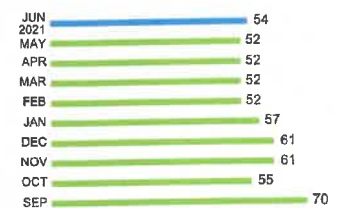
\$18.06  
\$103.15  
\$55.11  
\$4.37  
\$4.63  
**\$185.32**

**Total Current Month's Charges**

**\$185.32**

### Tampa Electric Usage History

Kilowatt-Hours Per Day  
(Average)



## Important Messages

### Important safety message for Tampa Electric customers

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Millennium Lawn and Landscape Inc.

3471 Rackley Rd  
Brooksville, FL 34604

# Invoice

Date	Invoice #
4/27/2021	19126

<b>Bill To</b>
The Oaks at Shady Creek CDD 2005 Pan Am Circle Suite300 Tampa, Fl. 33607

<b>Ship To</b>
The Oaks at Shady Creek CDD 2005 Pan Am Circle Suite300 Tampa, FL 33607

Ninety (90) day warranty of installed trees, plants, palms and sod.

P.O. Number	Terms	Rep	Ship	Via	F.O.B.	Project
	Net 30		4/27/2021			

Quantity	Description	Price Each	Amount
	Lawn Maintenance	4,600.00	4,600.00
	Sales Tax	0.00%	0.00
<p>53960-4604 48</p>			

May Maintenance	<b>Total</b>	\$4,600.00
	<b>Payments/Credits</b>	\$0.00
	<b>Balance Due</b>	\$4,600.00

*Payments will be applied to outstanding balance prior to current invoices*

Customer is responsible for the cost of repairs to irrigation or other unforeseen costs that may occur during the installation, transplanting or removal of plant material or sod.



POOP 911  
PO BOX 844482  
Dallas, TX 75284-4482  
877-766-7911

## Service Slip/Invoice

**INVOICE:** 4366520  
**DATE:** 5/25/2021  
**ORDER:** 4366520

**Bill To:** [132872]  
The Oaks at Shady Creek CDD  
C/O Meritus  
2005 PAN AM CIR  
Suite 120  
TAMPA, FL 33607-2359

**Work Location:** [132872] 813-397-5120  
The Oaks at Shady Creek CDD  
C/O Meritus  
13956 US-301  
RIVERVIEW, FL 33579

Work Date	Time	Target Pest	Technician	Time In
5/25/2021			BLAKEW	Blake Wanecski
Purchase Order	Terms	Last Service	Map Code	Time Out
		5/25/2021		

Service	Description	Price
SPECPRICE	5 stations emptied/filled	172.25
		<b>SUBTOTAL</b> \$172.25
		<b>TAX</b> \$0.00
		<b>AMT. PAID</b> \$0.00
		<b>TOTAL</b> \$172.25
		<b>AMOUNT DUE</b> \$172.25

53900 4605  
42

Balances outstanding over 30 days from the date of service may be subject to a late fee of the lesser of 1.5% per month (18% per year) or the maximum allowed by law. Customer agrees to pay accrued expenses in the event of collection.

I hereby acknowledge the satisfactory completion of all services rendered, and agree to pay the cost of services as specified above.

**PLEASE PAY FROM THIS INVOICE**



# Steadfast Environmental, LLC AKA Flatwoods Environmental

30435 Commerce Drive, Suite 102 | San Antonio, FL 33576  
813-836-7940 | office@steadfastenv.com

## Invoice

Date	Invoice #
6/1/2021	SE-19898

### Bill To

The Oaks at Shady Creek CDD  
Meritus  
2005 Pan Am Circle Drive  
Suite 300  
Tampa, FL 33607

Please make all Checks payable to:  
Steadfast Environmental

### Ship To

P.O. No.	W.O. No.	Account #	Cost Code	Terms	Project
				Net 30	SE1027 The Oaks at Shady Creek CDD
Quantity	Description	U/M	Rate	Serviced Date	Amount
	Routine Aquatic Maintenance (Pond Spraying) June 2021		290.00	6/15/2021	290.00
	53960 4307 CDD				

Accounts over 60 days past due will be subject to credit hold and services may be suspended. All past due amounts are subject to interest at 1.5% per month plus costs of collection including attorney fees if incurred.

**Project Total Balance** \$290.00 **Customer Total Balance** \$3,775.44

<b>Total</b>	\$290.00
<b>Payments/Credits</b>	\$0.00
<b>Balance Due</b>	\$290.00

# Straley Robin Vericker

1510 W. Cleveland Street

Tampa, FL 33606

Telephone (813) 223-9400 \* Facsimile (813) 223-5043

Federal Tax Id. - 20-1778458

The Oaks at Shady Creek CDD  
c/o Meritus Districts  
2005 PAN AM CIRCLE, SUITE 300  
Tampa, FL 33607

June 29, 2021

Client: 001450

Matter: 000001

Invoice #: 19950

Page: 1

RE: General

For Professional Services Rendered Through June 15, 2021

## SERVICES

Date	Person	Description of Services	Hours	
5/25/2021	DCC	PREPARE CONTRACT WITH MAINSCAPE FOR LANDSCAPE SERVICES; TRANSMIT CONTRACT TO G. ROBERTS FOR APPROVAL.	1.0	
Total Professional Services			1.0	\$285.00

## PERSON RECAP

Person	Hours	Amount
DCC Dana C. Collier	1.0	\$285.00

51400-3107  
62

June 29, 2021

Client: 001450

Matter: 000001

Invoice #: 19950

Page: 2

---

Total Services	\$285.00	
Total Disbursements	\$0.00	
Total Current Charges		\$285.00

**PAY THIS AMOUNT**

**\$285.00**

*Please Include Invoice Number on all Correspondence*

**The Oaks at Shady Creek CDD**

MEETING DATE: June 18, 2021

DMS Staff Signature Per Gene Roberts

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Michelle LeBeau-Elrod	X	Salary Accepted	\$200.00
Robin Lush	X	Salary Accepted	\$200.00
Timothy Wersinger	X	Salary Accepted	\$200.00
John Bentley	X	Salary Accepted	\$200.00
Gill Hammond	X	Salary Accepted	\$200.00

GH 061821

**The Oaks at Shady Creek CDD**

MEETING DATE: June 18, 2021

DMS Staff Signature Per Gene Roberts

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Michelle LeBeau-Elrod	X	Salary Accepted	\$200.00
Robin Lush	X	Salary Accepted	\$200.00
Timothy Wersinger	X	Salary Accepted	\$200.00
John Bentley	X	Salary Accepted	\$200.00
Gill Hammond	X	Salary Accepted	\$200.00

JB 061821

**The Oaks at Shady Creek CDD**

MEETING DATE: June 18, 2021

DMS Staff Signature Per Gene Roberts

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Michelle LeBeau-Elrod	X	Salary Accepted	\$200.00
Robin Lush	X	Salary Accepted	\$200.00
Timothy Wersinger	X	Salary Accepted	\$200.00
John Bentley	X	Salary Accepted	\$200.00
Gill Hammond	X	Salary Accepted	\$200.00

ME 061821

**The Oaks at Shady Creek CDD**

MEETING DATE: June 18, 2021

DMS Staff Signature Per Gene Roberts

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Michelle LeBeau-Elrod	X	Salary Accepted	\$200.00
Robin Lush	X	Salary Accepted	\$200.00
Timothy Wersinger	X	Salary Accepted	\$200.00
John Bentley	X	Salary Accepted	\$200.00
Gill Hammond	X	Salary Accepted	\$200.00

RL 06/18/21



**The Oaks at Shady Creek CDD**

MEETING DATE: June 18, 2021

DMS Staff Signature Per Gene Roberts

SUPERVISORS	CHECK IF IN ATTENDANCE	STATUS	PAYMENT AMOUNT
Michelle LeBeau-Elrod	X	Salary Accepted	\$200.00
Robin Lush	X	Salary Accepted	\$200.00
Timothy Wersinger	X	Salary Accepted	\$200.00
John Bentley	X	Salary Accepted	\$200.00
Gill Hammond	X	Salary Accepted	\$200.00

Tw 061821

# The Oaks at Shady Creek Community Development District

Financial Statements  
(Unaudited)

Period Ending  
June 30, 2021



Meritus Districts  
2005 Pan Am Circle ~ Suite 300 ~ Tampa, Florida 33607  
Phone (813) 873-7300 ~ Fax (813) 873-7070

# The Oaks at Shady Creek CDD

## Balance Sheet

As of 6/30/2021

(In Whole Numbers)

	General Fund	Debt Service - Series 2015	Capital Project - Series 2015	General Fixed Assets Account Group	General Long-Term Debt	Total
<b>Assets</b>						
Cash-Operating Account	257,795	0	0	0	0	257,795
Cash - Revenue - Series 2015 #7000	0	336,345	0	0	0	336,345
Cash - Reserve - Series 2015 #7004	0	110,515	0	0	0	110,515
Cash - Interest - Series 2015 #7002	0	83	0	0	0	83
Cash - Principal - Series 2015 #7001	0	0	0	0	0	0
Cash - Sinking Fund - Series 2015 #7005	0	13	0	0	0	13
Cash - Acq/Construction Gen Fund - Series 2015 #7010	0	0	498	0	0	498
Accounts Receivable - Other	0	0	0	0	0	0
Due From Developer	0	0	0	0	0	0
Assessments Receivable - Tax Roll	0	0	0	0	0	0
Due From General Fund	0	0	0	0	0	0
Prepaid Expense	0	0	0	0	0	0
Prepaid General Liability Insurance	0	0	0	0	0	0
Prepaid Public Officials Insurance	0	0	0	0	0	0
Prepaid Trustee Fees	3,750	0	0	0	0	3,750
Prepaid Property Insurance	0	0	0	0	0	0
Deposits	6,865	0	0	0	0	6,865
Construction Work In Progress	0	0	0	5,823,191	0	5,823,191
Amount Available-Debt Service	0	0	0	0	415,384	415,384
Amount To Be Provided-Debt Service	0	0	0	0	5,584,616	5,584,616
Other	0	0	0	0	0	0
<b>Total Assets</b>	<b>268,410</b>	<b>446,956</b>	<b>498</b>	<b>5,823,191</b>	<b>6,000,000</b>	<b>12,539,055</b>
<b>Liabilities</b>						
Accounts Payable	5,117	0	0	0	0	5,117
Due To Debt Service Fund	0	0	0	0	0	0
Accrued Expenses Payable	0	0	0	0	0	0
Due to Developer	0	0	0	0	0	0
Revenue Bond Payable - Series 2015	0	0	0	0	6,000,000	6,000,000
Other	0	0	0	0	0	0
<b>Total Liabilities</b>	<b>5,117</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>6,000,000</b>	<b>6,005,117</b>

# The Oaks at Shady Creek CDD

## Balance Sheet

As of 6/30/2021

(In Whole Numbers)

	General Fund	Debt Service - Series 2015	Capital Project - Series 2015	General Fixed Assets Account Group	General Long-Term Debt	Total
Fund Equity & Other Credits						
Fund Balance-All Other Reserves	0	434,900	498	0	0	435,398
Fund Balance-Unreserved	168,071	0	0	0	0	168,071
Retained Earnings-Unreserved	0	0	0	0	0	0
Investment In General Fixed Assets	0	0	0	5,823,191	0	5,823,191
Other	95,222	12,056	0	0	0	107,278
Total Fund Equity & Other Credits	263,293	446,956	498	5,823,191	0	6,533,937
Total Liabilities & Fund Equity	268,410	446,956	498	5,823,191	6,000,000	12,539,055

# The Oaks at Shady Creek CDD

## Statement of Revenues and Expenditures

001 - General Fund  
From 10/1/2020 Through 6/30/2021  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Service Charges				
Operations & Maintenance Assmts-Tax Roll	253,110	253,616	505	0 %
Interest Earnings				
Interest Earnings	0	259	259	0 %
Total Revenues	253,110	253,874	764	0 %
Expenditures				
Legislative				
Supervisor Fees	12,000	8,800	3,200	27 %
Financial & Administrative				
District Manager	33,750	25,313	8,438	25 %
District Engineer	4,000	590	3,410	85 %
Disclosure Report	4,200	4,200	0	0 %
Trustees Fees	5,000	3,750	1,250	26 %
Auditing Services	4,500	1,000	3,500	78 %
Arbitrage Rebate Calculation	0	3,900	(3,900)	0 %
Postage, Phone, Faxes, Copies	2,000	270	1,730	87 %
Public Officials Insurance	2,200	2,153	47	2 %
Legal Advertising	2,500	1,114	1,386	55 %
Bank Fees	250	0	250	100 %
Dues, Licenses & Fees	200	175	25	13 %
Miscellaneous Fees	100	0	100	100 %
Office Supplies	250	104	146	58 %
Website Administration	1,500	1,125	375	25 %
ADA Website Compliance	1,800	1,100	700	39 %
Legal Counsel				
District Counsel	5,000	4,823	177	4 %
Electric Utility Services				
Electric Utility Services	62,000	38,000	24,000	39 %
Water-Sewer Combination Services				
Water Utility Services	5,000	2,687	2,313	46 %
Other Physical Environment				
Waterway Management Program	4,625	3,919	706	15 %
Property & Casualty Insurance	5,000	5,190	(190)	(4)%
Entry & Walls Maintenance	5,000	2,002	2,998	60 %
Landscape Maintenance - Contract	55,200	36,800	18,400	33 %
Landscape Maintenance - Other	7,000	5,378	1,622	23 %
Plant Replacement Program	10,000	0	10,000	100 %
Irrigation Maintenance	5,000	3,760	1,240	25 %
Community Events	1,300	0	1,300	100 %
Capital Reserve	13,735	2,500	11,235	82 %
Total Expenditures	253,110	158,652	94,458	37 %
Excess Revenues Over (Under) Expenses	0	95,222	95,222	0 %
Fund Balance, Beginning of Period				
Fund Balance-Unreserved	0	168,071	168,071	0 %
Total Fund Balance, Beginning of Period	0	168,071	168,071	0 %
Fund Balance, End of Period	0	263,293	263,293	0 %

# The Oaks at Shady Creek CDD

## Statement of Revenues and Expenditures

203 - Debt Service - Series 2015  
From 10/1/2020 Through 6/30/2021  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Special Assessments - Capital Improvements				
Debt Service Assmts - Tax Roll	420,431	429,729	9,298	2 %
Interest Earnings				
Interest Earnings	0	33	33	0 %
Total Revenues	420,431	429,762	9,331	2 %
Expenditures				
Debt Service Payments				
Interest-Series 2015	285,431	287,706	(2,275)	(1)%
Principal-Series 2015	135,000	130,000	5,000	4 %
Total Expenditures	420,431	417,706	2,725	1 %
Excess Revenues Over (Under) Expenses	0	12,056	12,056	0 %
Fund Balance, Beginning of Period				
Fund Balance-All Other Reserves	0	434,900	434,900	0 %
Total Fund Balance, Beginning of Period	0	434,900	434,900	0 %
Fund Balance, End of Period	0	446,956	446,956	0 %

# The Oaks at Shady Creek CDD

## Statement of Revenues and Expenditures

303 - Capital Project - Series 2015  
From 10/1/2020 Through 6/30/2021  
(In Whole Numbers)

	Total Budget - Original	Current Period Actual	Total Budget Variance - Original	Percent Total Budget Remaining - Original
Revenues				
Interest Earnings				
Interest Earnings	0	0	0	0 %
Total Revenues	0	0	0	0 %
Excess Revenues Over (Under) Expenses	0	0	0	0 %
Fund Balance, Beginning of Period				
Fund Balance-All Other Reserves	0	498	498	0 %
Total Fund Balance, Beginning of Period	0	498	498	0 %
Fund Balance, End of Period	0	498	498	0 %

The Oaks at Shady Creek CDD  
Reconcile Cash Accounts

Summary

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2021

Reconciliation Date: 6/30/2021

Status: Locked

Bank Balance	260,918.69
Less Outstanding Checks/Vouchers	3,123.50
Plus Deposits in Transit	0.00
Plus or Minus Other Cash Items	0.00
Plus or Minus Suspense Items	<u>0.00</u>
Reconciled Bank Balance	257,795.19
Balance Per Books	<u>257,795.19</u>
Unreconciled Difference	<u><u>0.00</u></u>

Click the Next Page toolbar button to view details.



The Oaks at Shady Creek CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2021

Reconciliation Date: 6/30/2021

Status: Locked

Outstanding Checks/Vouchers

Document Number	Document Date	Document Description	Document Amount	Payee
1803	6/15/2021	Series 2015 FY21 Tax Dist ID 531	2,523.50	The Oaks at Shady Creek CDD
1805	6/24/2021	System Generated Check/Voucher	200.00	Gill W. Hammond
1806	6/24/2021	System Generated Check/Voucher	200.00	John Frank Bentley
1809	6/24/2021	System Generated Check/Voucher	200.00	Timothy Wersinger
Outstanding Checks/Vouchers			3,123.50	

**The Oaks at Shady Creek CDD**  
**Reconcile Cash Accounts**

**Detail**

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2021

Reconciliation Date: 6/30/2021

Status: Locked

**Cleared Checks/Vouchers**

Document Number	Document Date	Document Description	Document Amount	Payee
1783	4/22/2021	System Generated Check/Voucher	200.00	Timothy Wersinger
1790	6/1/2021	System Generated Check/Voucher	210.34	BOCC
1791	6/1/2021	System Generated Check/Voucher	200.00	Gill W. Hammond
1792	6/1/2021	System Generated Check/Voucher	200.00	John Frank Bentley
1793	6/1/2021	System Generated Check/Voucher	2,945.18	Meritus Districts
1794	6/1/2021	System Generated Check/Voucher	200.00	Michelle J. LeBeau-Elrod
1795	6/1/2021	System Generated Check/Voucher	200.00	Robin M. Lush
1796	6/1/2021	System Generated Check/Voucher	4,497.87	TECO
1797	6/1/2021	System Generated Check/Voucher	200.00	Timothy Wersinger
1798	6/1/2021	System Generated Check/Voucher	5,000.00	Wells Fargo Bank
1799	6/3/2021	System Generated Check/Voucher	1,000.00	Grau and Associates
1800	6/3/2021	System Generated Check/Voucher	172.25	POOP 911
1801	6/3/2021	System Generated Check/Voucher	290.00	Steadfast Environmental, LLC
1802	6/3/2021	System Generated Check/Voucher	582.00	Straley Robin Vericker
1804	6/17/2021	System Generated Check/Voucher	4,600.00	Millenium Lawn and Landscape Inc.
1807	6/24/2021	System Generated Check/Voucher	200.00	Michelle J. LeBeau-Elrod
1808	6/24/2021	System Generated Check/Voucher	200.00	Robin M. Lush
Cleared Checks/Vouchers			20,897.64	

The Oaks at Shady Creek CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2021

Reconciliation Date: 6/30/2021

Status: Locked

Cleared Deposits

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>	<u>Deposit Number</u>
CR257	6/15/2021	Tax Distribution - 06.15.21	4,012.81	
CR258	6/30/2021	June Bank Interest	<u>2.17</u>	
Cleared Deposits			<u>4,014.98</u>	

The Oaks at Shady Creek CDD  
Reconcile Cash Accounts

Detail

Cash Account: 10101 Cash-Operating Account

Reconciliation ID: 06/30/2021

Reconciliation Date: 6/30/2021

Status: Locked

Cleared Other Cash Items

<u>Document Number</u>	<u>Document Date</u>	<u>Document Description</u>	<u>Document Amount</u>
001	9/30/2020	Year End Adjustments	0.00
Cleared Other Cash Items			0.00