

***Oleta River
Community Development District***

April 28, 2020

Oleta River

Community Development District

5385 N. Nob Hill Road, Sunrise, Florida 33351
Phone: 954-721-8681 - Fax: 954-721-9202

April 21, 2020

Board of Supervisors
Oleta River
Community Development District

Dear Board Members:

A **telephone conference meeting** of the Board of Supervisors of the **Oleta River Community Development District** will be held on **April 28, 2020 at 10:00 a.m.** In accordance with Office of the Governor, Executive Order 20-69 (Emergency Management - COVID-19 - Local Government Public Meetings), authorizing the use of communications media technology, such as telephonic conferencing, as provided in Section 120.54(5)(b)2, Florida Statutes, the Board of Supervisors and members of the public may attend and participate in the meeting utilizing the following call-in information: **1 (408) 650-3123** and **Access Code: 866-830-709** and are further encouraged to submit comments or questions in advance of the meeting by email to info@gmssf.com or by telephone by calling 954-721-8681. Following is the advance agenda for the meeting:

1. Oath of Office for Mr. Mario Romine
2. Roll Call
3. Organizational Matters
 - A. Consideration of **Resolution #2020-01** Canvassing and Certifying the Results of the Landowners Election
 - B. Consideration of Appointment(s) of Supervisor(s) to Unexpired Term(s) of Office (Seat #3 – 11/2023 and Seat #4 – 11/2021)
 - C. Oath of Office for Newly Appointed Supervisor(s)
 - D. Consideration of **Resolution #2020-02** Electing Officers
4. Approval of the Minutes of the September 24, 2019 Meeting
5. Consideration of **Resolution #2020-03** Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing
6. Consideration of **Resolution #2020-04** Adopting an Internal Controls Policy
7. Acceptance of Audit for Fiscal Year Ending September 30, 2019
8. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Manager
9. Supervisors Requests and Audience Comments
10. Financial Reports
 - A. Approval of Funding Requests **#19, #20, & #21**
 - B. Balance Sheet
11. Adjournment

Meetings are open to the public and may be continued to a time, date and place certain. For more information regarding this CDD please visit the website: <http://www.oletarivercdd.com>

**A RESOLUTION CANVASSING AND CERTIFYING THE RESULTS
OF THE LANDOWNERS ELECTION OF SUPERVISORS HELD
PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES**

WHEREAS, following proper publication of notice thereof, such landowners meeting was held on *November 5, 2019*, at which the below recited persons were duly elected by virtue of the votes cast in their respective favor; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT;

- | | | |
|--------------|-----|-------|
| Mario Romine | 184 | Votes |
| | 0 | Votes |
| | 0 | Votes |

2. In accordance with said statute, and by virtue of the number of votes cast for the respective Supervisors, they are declared to have been elected for the following terms of office:

Mario Romine

four (4) year term

four (4) year term

two (2) year term

3. Said terms of office shall commence immediately upon the adoption of this Resolution.

PASSED AND ADOPTED THIS, _____ DAY OF _____, _____.

Chairman / Vice Chairman

Secretary / Assistant Secretary

RESOLUTION 2020-02

A RESOLUTION ELECTING OFFICERS OF THE OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT

WHEREAS, the Board of Supervisors of the **Oleta River Community Development District** at a regular business meeting following the landowners meeting held on **November 5, 2019** desires to elect the below recited persons to the offices specified.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT:

1. The following persons were elected to the offices shown, to wit:

_____	Chairman
_____	Vice Chairman
_____	Treasurer
_____	Secretary
_____	Assistant Secretary
_____	Assistant Secretary
_____	Assistant Secretary

PASSED AND ADOPTED THIS _____ DAY OF _____

Chairman / Vice Chairman

Secretary / Assistant Secretary

**MINUTES OF MEETING
OLETA RIVER
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Oleta River Community Development District was held on Tuesday, September 24, 2019 at 10:00 a.m. at 19501 Biscayne Blvd, Suite 400, Aventura, Florida.

Present and constituting a quorum were:

Daniel Salas
Mario Romine
Andrew VonGustedt

Chairman
Vice Chairman
Assistant Secretary

Also present were:

Roy Van Wyk
Paul Winkeljohn

District Counsel (by phone)
District Manager

FIRST ORDER OF BUSINESS Roll Call

Mr. Winkeljohn called the roll and stated we have a quorum.

SECOND ORDER OF BUSINESS Organizational Matters

- A. Consideration of Appointment(s) of Supervisors(s) to Unexpired Term(s) of Office (Seat #3 – 11/2019 and Seat #4 -11/2019)
- B. Oath of Office for Newly Appointed Supervisor(s)
- C. Election of Officers

Mr. Winkeljohn: You do have openings on your Board, but I understand you're not going to move on those today, and you want to table that to another time?

Mr. Salas: Yes, table that.

Mr. Winkeljohn: Very good.

THIRD ORDER OF BUSINESS

Approval of the Minutes of the July 23, 2019 Meeting

Mr. Winkeljohn: Your minutes from the July 23rd meeting are in the packets and if those are in order a motion to approve would be welcomed.

On MOTION by Mr. Salas seconded by Mr. VonGustedt with all in favor, the Minutes of the July 23, 2019 Meeting were approved.

FOURTH ORDER OF BUSINESS

Public Hearing to Adopt the Fiscal Year 2020 Budget

A. Motion to Open the Public Hearing

Mr. Winkeljohn: The main reason we're here today is to have a public hearing to adopt your budget, so I just need a motion to open the public hearing portion.

On MOTION by Mr. Salas seconded by Mr. Romine with all in favor, opening the Public Hearing was approved.

B. Public Comment and Discussion

C. Consideration of Resolution #2019-02 Annual Appropriation Resolution

Mr. Winkeljohn: At this time we would take public comment, and of course we know the situation of this District isn't going to generate a lot of public so by their absence we can close the public comment portion of today's public hearing and move to the funding portion which is resolution #2019-02. You all are in a developer funding situation so you spend what you have to and that arrangement is going to be approved under item D so the first is an estimated budget for the year. A lot of the line items are what we call placeholder items, you don't spend them unless you need to, so there's really not a heavy lift on making this decision. Is there a motion to approve resolution #2019-02 or any questions you may have?

On MOTION by Mr. Romine seconded by Mr. Salas with all in favor, Resolution #2019-02 the Annual Appropriation Resolution was approved.

D. Consideration of Fiscal Year 2019/2020 Funding Agreement

Mr. Winkeljohn: And now that we know what we think the budget is, the arrangement to fund that budget is through developer funding agreement. You're already in one from the prior year, so it's the same thing, so just a motion to approve and authorize execution would be in order.

On MOTION by Mr. Romine seconded by Mr. Salas with all in favor, accepting the Fiscal Year 2019/2020 Funding Agreement and authorizing the proper District officials to execute the document was approved.

E. Motion to Close the Public Hearing

Mr. Winkeljohn: And with that easy work done, just a motion to close the public hearing would be in order.

On MOTION by Mr. Romine seconded by Mr. Salas with all in favor, closing the Public Hearing was approved.

FIFTH ORDER OF BUSINESS

Discussion on Updated Provisions to the District's Rules of Procedure and Consideration of Resolution #2019-03 Setting the Public Hearing to Adopt the Rules

Mr. Winkeljohn: The next item is from our District counsel related to some rule changes, and Roy do you want to give them a quick explanation of what we're up to here?

Mr. Van Wyk: Sure, just as a result of the last legislative session there were a number of changes that were made to the Statutes that impact Districts and in your packet is the outline. A memorandum that I did outlining the major changes and some of the more minor changes that we were suggesting be made to this District's rules of procedure to conform with the statutory requirements. We already have a set of these rules in place, and the process to amend them and update them would be to have a public hearing on the adoption of the revised rules, it requires just two notices and then whatever meeting you decide to hold the public hearing, you can take public comment on

the changes, and accept or reject those changes that you would like. I would suggest you review all of them and then we'll have updated rules of procedure reflecting those reasons and statutory requirements.

Mr. Winkeljohn: So with that what I would recommend is we approve resolution #2019-03 leaving the date and time of the public hearing blank and authorize staff to assign that to our next official meeting, and we'll do it in maybe March would be my wild guess, sort of in the next cycle of the year. By that time there might be some business before the Board and we'll plan that one, the only threat for you guys is the attendance because there's only 3 of you on the Board, and it's a pretty expensive ad, so we don't want to miss it. So, we'll circulate some dates well in advance but it's a 60 day notice or 30 days I think. Roy, rules are 60 days right, there's 2 notices I think?

Mr. Salas: Yes, it's 2 notices.

Mr. Van Wyk: Yes, there's 28 day and a 29 day notice and it's a relatively small ad, but it's still costly so we don't want to waste money so whatever meeting you think you can actually have a quorum would be a good date to select.

Mr. Winkeljohn: Right, so with that understanding is there a motion approve resolution #2019-03?

On MOTION by Mr. Romine seconded by Mr. Salas with all in favor, Resolution #2019-03 setting the public hearing to adopt the Rules of Procedures with date and time to be determined for a future meeting was approved.

SIXTH ORDER OF BUSINESS

Ratification of Engagement Letter with Grau & Associates to perform the Audit for Fiscal Year Ending September 30, 2019

Mr. Winkeljohn: Last time we selected the auditor if you remember, and now we bring back the engagement letter to authorize execution, is there a motion?

On MOTION by Mr. Salas seconded by Mr. Romine with all in favor, ratifying the engagement letter with Grau & Associates to perform the audit for Fiscal Year ending September 30, 2019 and authorizing the proper District officials to execute the document was approved.

SEVENTH ORDER OF BUSINESS

Staff Reports

Mr. Winkeljohn: That brings us to staff reports, Roy do you have anything else for our friends today?

A. Attorney

Mr. Van Wyk: Not today, no report.

Mr. Winkeljohn: Alright.

B. Engineer

Mr. Winkeljohn: The engineer was excused for today with no report.

C. Manager – Consideration of Proposed Fiscal Year 2020 Meeting Schedule and Designation of Location for the Landowner's Election – November 5, 2019

Mr. Winkeljohn: Under manager's report, some housekeeping items, every year we must approve a meeting schedule and we obviously set it up for every month but we hold business when we need to, so you do have to publish an entire year, so a motion to approve the meeting schedule would be in order, and this one also includes the landowners election which is this November.

On MOTION by Mr. Salas seconded by Mr. VonGustedt with all in favor, accepting the proposed Fiscal Year 2020 Meeting Schedule and authorizing staff to advertise was approved.

EIGHTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Winkeljohn: With that, are there any other items to come before the Board? Not hearing any we can move to the next item.

NINTH ORDER OF BUSINESS

Financial Reports

A. Approval of Funding Request #18

B. Balance Sheet

Mr. Winkeljohn: Your funding request #18 and the balance sheet are in your packets, and with nothing new or alarming, is there a motion to approve the funding request and balance sheet?

On MOTION by Mr. Salas seconded by Mr. VanGustedt with all in favor, Funding Request #18 and the Balance Sheet were approved.

TENTH ORDER OF BUSINESS

Adjournment

Mr. Winkeljohn: And with that we just need a motion to adjourn.

On MOTION by Mr. VonGustedt seconded by Mr. Romine with all in favor, the Meeting was adjourned.

Secretary /Assistant Secretary

Chairman / Vice Chairman

RESOLUTION 2020-03

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE OLETA RIVER
COMMUNITY DEVELOPMENT DISTRICT APPROVING PROPOSED BUDGETS FOR
FISCAL YEAR 2020/2021 AND SETTING A PUBLIC HEARING THEREON PURSUANT
TO FLORIDA LAW AND PROVIDING FOR AN EFFECTIVE DATE.**

WHEREAS, the District Manager has heretofore prepared and submitted to the Board of Supervisors of the Oleta River Community Development District (the "Board") prior to June 15, 2020, a proposed operating budget and debt service budget for Fiscal Year 2020/2021; and

WHEREAS, the Board has considered the proposed budgets and desires to set the required public hearing thereon.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE
OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT:**

1. The operating and debt service budgets proposed by the District Manager for Fiscal Year 2020/2021 attached hereto as **Exhibit A** are hereby approved as the basis for conducting a public hearing to adopt said budgets.
2. A public hearing on said approved budgets is hereby declared and set for the following date, hour and location:

DATE: _____, 2020

HOOR: _____

LOCATION: _____

3. The District Manager is hereby directed to submit a copy of the proposed budgets to Miami-Dade County and the City of Miami Gardens at least 60 days prior to the hearing set above.
4. In accordance with Section 189.016, Florida Statutes, the District's Secretary is further directed to post these approved budgets on the District's website at least two days before the budget hearing date as set forth in Section 2. If the District does not have its own website, the District's Secretary is directed to transmit these approved budgets to the manager or administrator of the City of Miami Gardens and Miami-Dade County for posting on its website.
5. Notice of this public hearing shall be published in the manner prescribed in Florida law.
6. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS _____ DAY OF _____, 2020.

ATTEST:

**OLETA RIVER COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/ Assistant Secretary

By: _____
Its: _____

***Proposed Budget
Fiscal Year 2021***

***Oleta River
Community Development District***

April 28, 2020



Oleta River

Community Development District

General Fund

Description	FY2020 Adopted Budget	Actual thru 3/31/2020	Projected Next 6 Month	Total Projected at 9/30/2020	FY2021 Proposed Budget
Revenues					
Developer Contributions	\$106,275	\$20,969	\$31,272	\$52,241	\$106,775
Total Revenues	\$106,275	\$20,969	\$31,272	\$52,241	\$106,775
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$12,000	\$0	\$500	\$500	\$12,000
Arbitrage	\$1,200	\$0	\$0	\$0	\$1,200
Dissemination Agent	\$5,000	\$0	\$0	\$0	\$5,000
Assessment Roll	\$5,000	\$0	\$0	\$0	\$5,000
Attorney Fees	\$20,000	\$93	\$4,907	\$5,000	\$20,000
Annual Audit	\$6,000	\$2,700	\$0	\$2,700	\$2,700
Trustee Fees	\$6,000	\$0	\$0	\$0	\$6,000
Management Fees	\$36,000	\$12,000	\$24,000	\$36,000	\$36,000
Computer Time	\$500	\$167	\$333	\$500	\$1,000
Telephone	\$50	\$2	\$2	\$4	\$50
Postage	\$1,500	\$45	\$105	\$150	\$1,500
Printing & Binding	\$1,500	\$96	\$96	\$192	\$1,500
Insurance	\$6,000	\$5,125	\$0	\$5,125	\$6,000
Legal Advertising	\$3,500	\$220	\$500	\$720	\$3,500
Other Current Charges	\$500	\$0	\$100	\$100	\$3,800
Website Admin	\$1,000	\$333	\$667	\$1,000	\$1,000
Office Supplies	\$350	\$13	\$62	\$75	\$350
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Expenditures	\$106,275	\$20,969	\$31,272	\$52,241	\$106,775
Assigned Fund Balance	\$0	\$0	\$0	\$0	\$0

Oleta River

Community Development District

REVENUES:

Developer Contributions

The District has entered into a Funding Agreement with the Developer to Fund all General Fund expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Roll

Represents an annual charge for preparing and administering the District's assessments on the landowner's tax bills.

Attorney Fees

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the bank's annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC.

Computer Time

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Oleta River

Community Development District

Administrative: (continued)

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that incurred during the year.

Website Compliance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

RESOLUTION 2020-04

**A RESOLUTION BY THE BOARD OF SUPERVISORS OF THE
OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
ADOPTING AN INTERNAL CONTROLS POLICY CONSISTENT
WITH SECTION 218.33, FLORIDA STATUTES; PROVIDING AN
EFFECTIVE DATE.**

WHEREAS, the Oleta River Community Development District (the "District") is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within the City of North Miami, Miami-Dade County, Florida; and

WHEREAS, consistent with Section 218.33, *Florida Statutes*, the District is statutorily required to establish and maintain internal controls designed to prevent and detect fraud, waste, and abuse as defined in Section 11.45(1), *Florida Statutes*; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets; and

WHEREAS, to demonstrate compliance with Section 218.33, *Florida Statutes*, the District desires to adopt by resolution the Internal Controls Policy attached hereto as **Exhibit A**.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF THE OLETA RIVER COMMUNITY
DEVELOPMENT DISTRICT:**

SECTION 1. The attached Internal Controls Policy attached hereto as **Exhibit A** is hereby adopted pursuant to this Resolution.

SECTION 2. If any provision of this Resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This Resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED THIS 28TH DAY OF APRIL, 2020.

ATTEST:

**OLETA RIVER
COMMUNITY DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

EXHIBIT "A"

OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT INTERNAL CONTROLS POLICY

1. Purpose.

- 1.1. The purpose of this internal controls policy is to establish and maintain internal controls for the Oleta River Community Development District.
- 1.2. Consistent with Section 218.33(3), *Florida Statutes*, the internal controls adopted herein are designed to:
 - 1.2.1. Prevent and detect Fraud, Waste, and Abuse (as hereinafter defined).
 - 1.2.2. Promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.
 - 1.2.3. Support economical and efficient operations.
 - 1.2.4. Ensure reliability of financial records and reports.
 - 1.2.5. Safeguard Assets (as hereinafter defined).

2. Definitions.

- 2.1. "Abuse" means behavior that is deficient or improper when compared with behavior that a prudent person would consider a reasonable and necessary operational practice given the facts and circumstances. The term includes the misuse of authority or position for personal gain.
- 2.2. "Assets" means District assets such as cash or other financial resources, supplies, inventories, equipment and other fixed assets, real property, intellectual property, or data.
- 2.3. "Auditor" means the independent auditor (and its employees) retained by the District to perform the annual audit required by state law.
- 2.4. "Board" means the Board of Supervisors for the District.
- 2.5. "District Management" means (i) the independent contractor (and its employees) retained by the District to provide professional district management services to the District and (ii) any other independent contractor (and its employees) separately retained by the District to provide amenity management services, provided said services include a responsibility to safeguard and protect Assets.

- 2.6. "Fraud" means obtaining something of value through willful misrepresentation, including, but not limited to, intentional misstatements or intentional omissions of amounts or disclosures in financial statements to deceive users of financial statements, theft of an entity's assets, bribery, or the use of one's position for personal enrichment through the deliberate misuse or misapplication of an organization's resources.
- 2.7. "Internal Controls" means systems and procedures designed to prevent and detect fraud, waste, and abuse; promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices; support economical and efficient operations; ensure reliability of financial records and reports; and safeguard assets.
- 2.8. "Risk" means anything that could negatively impact the District's ability to meet its goals and objectives. The term includes strategic, financial, regulatory, reputational, and operational risks.
- 2.9. "Waste" means the act of using or expending resources unreasonably, carelessly, extravagantly, or for no useful purpose.

3. Control Environment.

3.1. Ethical and Honest Behavior.

- 3.1.1. District Management is responsible for maintaining a work environment that promotes ethical and honest behavior on the part of all employees, contractors, vendors and others.
- 3.1.2. Managers at all levels must behave ethically and communicate to employees and others that they are expected to behave ethically.
- 3.1.3. Managers must demonstrate through words and actions that unethical behavior will not be tolerated.

4. Risk Assessment.

- 4.1. Risk Assessment. District Management is responsible for assessing Risk to the District. District Management's Risk assessments shall include, but not be limited to:
 - 4.1.1. Identifying potential hazards.
 - 4.1.2. Evaluating the likelihood and extent of harm.
 - 4.1.3. Identifying cost-justified precautions and implementing those precautions.

5. Control Activities.

5.1. Minimum Internal Controls. The District hereby establishes the following minimum Internal Controls to prevent and detect Fraud, Waste, and Abuse:

5.1.1. Preventive controls designed to forestall errors or irregularities and thereby avoid the cost of corrections. Preventive control activities shall include, but not be limited to, the following:

5.1.1.1. Identifying and segregating incompatible duties and/or implementing mitigating controls.

5.1.1.2. Performing accounting functions in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.

5.1.1.3. Requiring proper authorizations to access and/or modify accounting software.

5.1.1.4. Implementing computerized accounting techniques (e.g. to help identify coding errors, avoid duplicate invoices, etc.).

5.1.1.5. Maintaining a schedule of the District's material fixed Assets.

5.1.1.6. Maintaining physical control over the District's material and vulnerable Assets (e.g. lock and key, computer passwords, network firewalls, etc.).

5.1.1.7. Retaining and restricting access to sensitive documents.

5.1.1.8. Performing regular electronic data backups.

5.1.2. Detective controls designed to measure the effectiveness of preventive controls and to detect errors or irregularities when they occur. Detective control activities shall include, but not be limited to, the following:

5.1.2.1. Preparing financial reports in accordance with Generally Accepted Accounting Principles (GAAP) and Governmental Accounting Standards Board (GASB) standards.

5.1.2.2. Reviewing financial statements and investigating any material variances between budgeted expenses and actual expenses.

5.1.2.3. Establishing and implementing periodic reconciliations of bank, trust, and petty cash accounts.

- 5.1.2.4. Establishing an internal protocol for reporting and investigating known or suspected acts of Fraud, Waste, or Abuse.
- 5.1.2.5. Engaging in periodic physical inventory counts and comparisons with inventory records.
- 5.1.2.6. Monitoring all ACH (electronic) transactions and the sequencing of checks.
- 5.2. Implementation. District Management shall implement the minimum Internal Controls described herein. District Management may also implement additional Internal Controls that it deems advisable or appropriate for the District. The specific ways District Management implements these minimum Internal Controls shall be consistent with Generally Accepted Accounting Principles (GAAP) and otherwise conform to Governmental Accounting Standards Board (GASB) and American Institute of Certified Public Accountants (AICPA) standards and norms.

6. Information and Communication.

- 6.1. Information and Communication. District Management shall communicate to its employees (needing to know) information relevant to the Internal Controls, including but not limited to any changes to the Internal Controls and/or changes to laws, rules, contracts, grant agreements, and best practices.
- 6.2. Training. District Management shall regularly train its employees (needing the training) in connection with the Internal Controls described herein and promote and encourage compliance with applicable laws, rules, contracts, grant agreements, and best practices.

7. Monitoring Activities.

- 7.1. Internal Reviews. District Management shall internally review the District's Internal Controls at least once per year. In connection with this internal review, District Management shall:
 - 7.1.1.1. Review its operational processes.
 - 7.1.1.2. Consider the potential risk of Fraud, Waste, or Abuse inherent in each process.
 - 7.1.1.3. Identify the controls included in the process, or controls that could be included, that would result in a reduction in the inherent risk.
 - 7.1.1.4. Assess whether there are Internal Controls that need to be improved or added to the process under consideration.

- 7.1.1.5. Implement new controls or improve existing controls that are determined to be the most efficient and effective for decreasing the risk of Fraud, Waste or Abuse.
- 7.1.1.6. Train its employees on implemented new controls or improvements to existing controls.
- 7.2. External Audits and Other Reviews. Audits and other reviews may be performed on various components of the District's Internal Controls by the Auditor consistent with Government Auditing Standards (GAS). Audits may identify material deficiencies in the Internal Controls and make recommendations to improve them. District Management shall communicate and cooperate with the Board and the Auditor regarding the potential implementation of Auditor recommendations.

Specific Authority: §§ 190.011(5)], 218.33(3), *Florida Statutes*

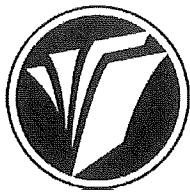
Effective date: April 28, 2020

**OLETA RIVER
COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Oleta River Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and the major fund of Oleta River Community Development District, Miami-Dade County ("District") as of and for the fiscal year ended September 30, 2019, 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 the major fund of the District as of September 30, 2019, 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 January 16, 2020, 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.

B. H. & Associates

January 16, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Oleta River Community Development District, Miami-Dade County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. 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 assets of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of 8,445.
- There was no change in the District's total net position in comparison with the prior fiscal year. 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, 2019, the District's governmental funds reported combined ending fund balances of \$8,445, no change in comparison with the prior fiscal year. The total fund balance is unassigned general 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 Developer contributions. The District does not have any business-type activities. The governmental activities of the District include the general government (management) function.

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 outflows 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 one 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 which is a major fund.

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, assets exceeded liabilities 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,			
	2019		2018
Current and other assets	\$ 19,423	\$	12,927
Capital assets, net of depreciation	64,137		64,137
Total assets	83,560		77,064
Current liabilities	10,978		4,482
Long-term liabilities	64,137		64,137
Total liabilities	75,115		68,619
Net position			
Unrestricted	8,445		8,445
Total net position	\$ 8,445	\$	8,445

The District's net position stayed the same during the most recent fiscal year.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

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,		
	2019	2018
Revenues:		
Program revenues		
Operating grants and contributions	\$ 49,233	\$ 24,151
Total revenues	49,233	24,151
Expenses:		
General government	49,233	24,113
Total expenses	49,233	24,113
Change in net position	-	38
Net position - beginning	8,445	8,407
Net position - ending	\$ 8,445	\$ 8,445

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$49,233. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised entirely of Developer contributions. The majority of the increase in expenses related to higher management fees in the current fiscal year. Accordingly, Developer contributions also increased from the prior fiscal year.

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 budgeted amounts, 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, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had \$64,137 invested in capital assets for its governmental activities. In the government-wide financial statements, no depreciation has been taken, which resulted in a net book value of \$64,137. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$64,137 in Developer advances 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 BUDGETS

The District is anticipating to fund a major project and has been looking into issuing bonds for the subsequent fiscal year. If bonds are issued, then there will be significant changes to its infrastructure maintenance program for the subsequent fiscal year.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, 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 Oleta River Community Development District's Finance Department at 5385 N. Nob Hill Road, Sunrise, Florida, 33351.

**OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 8,445
Due from Developer	10,978
Capital assets:	
Nondepreciable	64,137
Total assets	<u>83,560</u>
LIABILITIES	
Accounts payable	10,978
Non-current liabilities:	
Due in more than one year	64,137
Total liabilities	<u>75,115</u>
NET POSITION	
Unrestricted	8,445
Total net position	<u><u>\$ 8,445</u></u>

See notes to the financial statements

OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
 MIAMI-DADE COUNTY, FLORIDA
 STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Operating Grants and Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Position</u>
			<u>Governmental Activities</u>
Primary government:			
Governmental activities:			
General government	\$ 49,233	\$ 49,233	\$ -
Total governmental activities	49,233	49,233	-
Change in net position			-
Net position - beginning			8,445
Net position - ending			<u>\$ 8,445</u>

See notes to the financial statements

OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
 MIAMI-DADE COUNTY, FLORIDA
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 SEPTEMBER 30, 2019

	Major Funds General	Total Governmental Funds
ASSETS		
Cash	\$ 8,445	\$ 8,445
Due from Developer	10,978	10,978
Total assets	<u>\$ 19,423</u>	<u>\$ 19,423</u>
LIABILITIES AND FUND BALANCES		
Liabilities:		
Accounts payable	\$ 10,978	\$ 10,978
Total liabilities	<u>10,978</u>	<u>10,978</u>
Fund balances:		
Unassigned	<u>8,445</u>	<u>8,445</u>
Total fund balances	<u>8,445</u>	<u>8,445</u>
Total liabilities and fund balances	<u>\$ 19,423</u>	<u>\$ 19,423</u>

See notes to the financial statements

**OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds	\$	8,445
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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 position 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	64,137	
Accumulated depreciation	-	64,137

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.

Developer advances	(64,137)	(64,137)
Net position of governmental activities	\$	8,445

See notes to the financial statements

OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
 MIAMI-DADE COUNTY, FLORIDA
 STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

	Major Funds General	Total Governmental Funds
REVENUES		
Developer contributions	\$ 49,233	\$ 49,233
Total revenues	<u>49,233</u>	<u>49,233</u>
EXPENDITURES		
Current:		
General government	49,233	49,233
Total expenditures	<u>49,233</u>	<u>49,233</u>
Excess (deficiency) of revenues over (under) expenditures	-	-
Fund balances - beginning	<u>8,445</u>	<u>8,445</u>
Fund balances - ending	<u>\$ 8,445</u>	<u>\$ 8,445</u>

See notes to the financial statements

**OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Oleta River Community Development District ("District") was created on December 6, 2016 by Ordinance 16-130 of Miami-Dade County, Florida, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. 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 by qualified electors as such term is defined in chapter 190, Florida Statutes. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. As of September 30, 2019, all of the Board members are affiliated with Turnberry Associates ("Developer").

The Board has the final responsibility for:

1. Allocating 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 Board of Supervisors 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 benefitted property within the District. Operating and Maintenance Assessments are based upon an adopted budget and levied annually. Debt Service Assessments are levied when Bonds are issued and certified for collection on an annual basis. The District may collect assessments directly or utilize the uniform method of collection (Chapter 197.3632, Florida Statutes). Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by County Tax Collector on November 1 and due on or before March 31 of each year. Property owners may prepay a portion or all of the Debt Service Assessments on their property subject to various provisions in the Bond documents.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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.

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 government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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.

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.

Prepaid Items

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 estimated fair market 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.

No depreciation has been taken in the current fiscal year as the District's infrastructure and other capital assets are under construction.

Unearned Revenue

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

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 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.

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.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 approve an Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds. 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

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.

NOTE 5 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Infrastructure in progress	\$ 64,137	\$ -	\$ -	\$ 64,137
Total capital assets, not being depreciated	64,137	-	-	64,137
 Governmental activities capital assets, net	 \$ 64,137	 \$ -	 \$ -	 \$ 64,137

The total cost of project has been estimated at approximately \$98,000,000 and includes a stormwater management system, water and sewer systems, roads, an amenity center and other related recreational improvements, and other improvements. The stormwater management system, recreational improvements, and other improvements are to be owned by the District while other improvements are to be conveyed to other entities for maintenance and ownership responsibilities.

NOTE 5 – CAPITAL ASSETS (Continued)

During the prior fiscal year, the Developer funded certain project costs of the District totaling \$64,137 which have been recorded as Infrastructure in progress. See Note 6 – Developer Advances for further details regarding the project cost funded by the Developer.

NOTE 6 – DEVELOPER ADVANCES

The District owes the Developer \$64,137 for project costs funded by the Developer from the prior fiscal year which are to be repaid from the issuance of Bonds. In accordance with the Bond Financing Team Funding agreement, the District will reimburse the Developer from the Bond proceeds as long as the Bonds are issued by February 21, 2022. If the Bonds are not issued by then, the advanced amounts will be deemed to have been paid in lieu of assessments.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds payable:					
Developer advances	\$ 64,137	\$ -	\$ -	\$ 64,137	\$ -
Total	\$ 64,137	\$ -	\$ -	\$ 64,137	\$ -

NOTE 7 – DEVELOPER TRANSACTIONS

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$49,233 which includes a receivable of \$10,978 at September 30, 2019.

NOTE 8 – CONCENTRATION

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

NOTE 9 – 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 of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, computer and other administrative costs.

NOTE 10 – 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 years.

OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
 MIAMI-DADE COUNTY, FLORIDA
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL - GENERAL FUND
 FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019

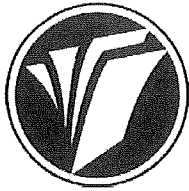
	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Developer contributions	\$ 106,275	\$ 49,233	\$ (57,042)
Total revenues	106,275	49,233	(57,042)
EXPENDITURES			
Current:			
General government	106,275	49,233	57,042
Total expenditures	106,275	49,233	57,042
Excess (deficiency) of revenues over (under) expenditures	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - beginning		<u>8,445</u>	
Fund balance - ending		<u>\$ 8,445</u>	

See notes to required supplementary information

**OLETA RIVER COMMUNITY DEVELOPMENT DISTRICT
MIAMI-DADE 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, 2019.



Grau & Associates
CERTIFIED PUBLIC ACCOUNTANTS

951 Yamato Road • Suite 280
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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
Oleta River Community Development District
Miami-Dade County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Oleta River Community Development District, Miami-Dade County, Florida (the "District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated January 16, 2020.

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

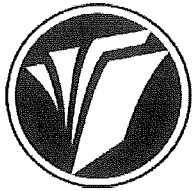
As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect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

Bhav & Associates

January 16, 2020



Grau & Associates
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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
Oleta River Community Development District
Miami-Dade County, Florida

We have examined Oleta River Community Development District, Miami-Dade 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, 2019. Management is responsible for District's compliance with those requirements. Our responsibility is to express an opinion on District's compliance based on our examination.

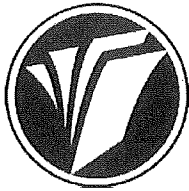
Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, 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, 2019.

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 Oleta River Community Development District, Miami-Dade County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

Grau & Associates

January 16, 2020



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

To the Board of Supervisors
Oleta River Community Development District
Miami-Dade County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Oleta River Community Development District, Miami-Dade County, Florida (the "District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated January 16, 2020.

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 Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of 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 January 16, 2020, 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 for 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 Oleta River Community Development District and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Oleta River Community Development District, Miami-Dade 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

January 16, 2020

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, 2018.

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, 2019.

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, 2019.

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. 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.

Oleta River

Community Development District

Funding Request #19

October 31, 2019

PAYEE		GENERAL FUND	CAPITAL PROJECTS FUND ⁽¹⁾
1	ALM Media, LLC		
	Inv# 428516 - Notice of Meeting	\$ 96.85	
	Inv# 431045 - Notice of Meeting	\$ 219.80	
2	GMS-SF, LLC		
	Inv# 33 - Management Fees & Expenses (Oct 19)	\$ 3,218.70	
	Inv# 34 - Management Fees & Expenses (Nov 19)	\$ 3,184.16	
3	Hopping Green & Sams		
	Inv# 109863 - General Counsel (Aug 19)	\$ 65.18	
	Inv# 110691 - General Counsel (Sep 19)	\$ 510.94	
4	Florida Department of Economic Opportunity		
	Inv# 74680 - Special District Fee for FY2020	\$ 175.00	
TOTAL		\$ 7,470.63	\$ 7,470.63 \$ -

⁽¹⁾ Capital related invoices will be reimbursed to the Developer upon the issuance of bonds.

Please make check payable to:

Oleta River CDD
5385 N Nob Hill Road
Sunrise, FL 33351
(954) 721-8681

Oleta River

Community Development District

Funding Request #20

January 10, 2020

PAYEE		GENERAL FUND	CAPITAL PROJECTS FUND ⁽¹⁾
1	GMS-SF, LLC		
	Inv# 35 - Management Fees & Expenses (Dec 19)	\$ 3,127.73	
	Inv# 36 - Management Fees & Expenses (Jan 20)	\$ 3,125.45	
2	Grau & Associates		
	Inv# 18906 - Audit FYE 09/30/19	\$ 2,700.00	
3	Hopping Green & Sams		
	Inv# 111379 - General Counsel (Oct 19)	\$ 93.00	
TOTAL		\$ 9,046.18	\$ -

⁽¹⁾ Capital related invoices will be reimbursed to the Developer upon the issuance of bonds.

Please make check payable to:

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Oleta River

Community Development District

Funding Request #21

April 15, 2020

PAYEE		GENERAL FUND	CAPITAL PROJECTS FUND ⁽¹⁾
1	GMS-SF, LLC		
	Inv# 37 - Management Fees & Expenses (Feb 20)	\$ 3,134.15	
	Inv# 38 - Management Fees & Expenses (Mar 20)	\$ 3,126.60	
	Inv# 39 - Management Fees & Expenses (Apr 20)	\$ 3,126.15	
2	Hopping Green & Sams		
	Inv# 112371 - General Counsel (Dec 19)	\$ 241.00	
	Inv# 112970 - General Counsel (Jan 20)	\$ 380.00	
TOTAL		\$ 10,007.90	\$ 10,007.90
			\$ -

⁽¹⁾ Capital related invoices will be reimbursed to the Developer upon the issuance of bonds.

Please make check payable to:

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OLETA RIVER
COMMUNITY DEVELOPMENT DISTRICT

BALANCE SHEET
March 31, 2020

	<u>General Fund</u>
<u>ASSETS:</u>	
CASH	\$8,445
TOTAL ASSETS	<u><u>\$8,445</u></u>
<u>LIABILITIES:</u>	
ACCOUNTS PAYABLE	\$0
<u>FUND BALANCES:</u>	
UNASSIGNED	\$8,445
TOTAL LIABILITIES & FUND BALANCES	<u><u>\$8,445</u></u>

OLETA RIVER
COMMUNITY DEVELOPMENT DISTRICT

General Fund

Statement of Revenues & Expenditures
For the Period Ended March 31, 2020

<u>DESCRIPTION</u>	<u>ADOPTED BUDGET</u>	<u>PRORATED BUDGET THRU 03/31/20</u>	<u>ACTUAL THRU 03/31/20</u>	<u>VARIANCE</u>
<u>Revenues</u>				
Developer Contributions	\$106,275	\$59,225	\$20,969	(\$38,256)
Total Revenues	\$106,275	\$59,225	\$20,969	(\$38,256)
<u>Expenditures</u>				
<u>Administrative</u>				
Engineering	\$12,000	\$6,000	\$0	\$6,000
Arbitrage	\$1,200	\$600	\$0	\$600
Dissemination Agent	\$5,000	\$2,500	\$0	\$2,500
Assessment Roll	\$5,000	\$2,500	\$0	\$2,500
Attorney	\$20,000	\$10,000	\$93	\$9,907
Annual Audit	\$6,000	\$6,000	\$2,700	\$3,300
Trustee Fees	\$6,000	\$3,000	\$0	\$3,000
Management Fees	\$36,000	\$18,000	\$12,000	\$6,000
Computer Time	\$500	\$250	\$167	\$83
Telephone	\$50	\$25	\$2	\$23
Postage	\$1,500	\$750	\$45	\$705
Printing & Binding	\$1,500	\$750	\$96	\$654
Insurance	\$6,000	\$6,000	\$5,125	\$875
Legal Advertising	\$3,500	\$1,750	\$220	\$1,530
Other Current Charges	\$500	\$250	\$0	\$250
Website Admin	\$1,000	\$500	\$333	\$167
Office Supplies	\$350	\$175	\$13	\$162
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Total Expenditures	\$106,275	\$59,225	\$20,969	\$38,256
Excess (deficiency) of revenues over (under) expenditures	\$0	\$0	\$0	\$0
Net change in fund balance	\$0	\$0	\$0	\$0
Fund Balances - Beginning	\$0		\$8,445	
Fund Balances - Ending	\$0		\$8,445	