

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 1 - FINAL Budget
(Adopted July 18, 2017)

Prepared by:



LIVE OAK NO. 1

Community Development District

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Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2015	FY 2016	BUDGET FY 2017	THRU APR-2017	MAY- SEP-2017	PROJECTED FY 2017	BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 3,752	\$ 6,157	\$ -	\$ 3,795	\$ 2,711	\$ 6,506	\$ 4,000
Special Assmnts- Tax Collector	456,918	456,918	456,918	446,338	10,580	456,918	456,918
Special Assmnts- Discounts	(16,427)	(16,597)	(18,277)	(16,820)	-	(16,820)	(18,277)
Other Miscellaneous Revenues	-	-	-	1,667	-	1,667	-
TOTAL REVENUES	444,243	446,478	438,641	434,980	13,291	448,271	442,641
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,800	2,000	8,000	2,400	1,800	4,200	8,000
FICA Taxes	291	153	612	184	138	322	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Engineering	33,019	10,146	10,000	4,650	4,650	9,300	10,000
ProfServ-Legal Services	6,845	1,819	4,000	1,828	1,306	3,134	4,000
ProfServ-Mgmt Consulting Serv	46,596	46,596	48,228	28,133	20,095	48,228	48,228
ProfServ-Property Appraiser	8,611	-	-	-	-	-	-
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	2,694	2,694	2,694	-	-	-	2,694
Auditing Services	5,000	5,000	5,000	1,500	3,500	5,000	5,023
Postage and Freight	322	85	300	31	269	300	300
Insurance - General Liability	7,061	7,135	7,848	7,235	-	7,235	7,959
Printing and Binding	356	149	500	80	100	180	300
Legal Advertising	567	435	700	308	127	435	700
Misc-Bank Charges	131	270	600	158	145	303	600
Misc-Assessmnt Collection Cost	6,827	6,174	9,138	8,591	212	8,803	9,138
Misc-Web Hosting	728	770	770	770	-	770	770
Office Supplies	-	-	100	-	50	50	50
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	136,123	96,701	111,765	68,543	32,991	101,534	111,648
<i>Field</i>							
Contracts-Landscape	53,920	55,920	55,920	32,620	23,300	55,920	55,920
Contracts-Lakes	21,492	21,492	21,492	12,537	8,955	21,492	21,492
Electricity - General	8,912	8,888	8,928	5,428	4,015	9,443	9,636
Electricity - Streetlighting	50,329	49,551	51,400	21,054	14,752	35,806	35,405
R&M-Irrigation	434	50	500	252	180	432	500
R&M-Wetland Monitoring	3,922	22,220	15,000	2,702	1,930	4,632	15,000
Misc-Contingency	12,491	21,611	15,000	4,500	3,214	7,714	15,000
Reserve - Ponds	17,780	71,874	158,636	-	-	-	178,040
Total Field	169,280	251,606	326,876	79,093	56,347	135,440	330,994
TOTAL EXPENDITURES	305,403	348,307	438,641	147,636	89,338	236,974	442,641
Excess (deficiency) of revenues							
Over (under) expenditures	138,840	98,171	-	287,344	(76,047)	211,297	-
OTHER FINANCING SOURCES (USES)							
Proceeds from Land Sales	297,500	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	297,500	-	-	-	-	-	-
Net change in fund balance	436,340	98,171	-	287,344	(76,047)	211,297	-
FUND BALANCE, BEGINNING	628,542	1,064,882	1,163,053	1,163,053	-	1,163,053	1,374,350
FUND BALANCE, ENDING	\$1,064,882	\$1,163,053	\$1,163,053	\$ 1,450,397	\$ (76,047)	\$ 1,374,350	\$ 1,374,350

Budget Narrative
Fiscal Year 2018

REVENUES

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Discount

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

P/R Board of Supervisor

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes.

FICA Tax

Payroll taxes for Supervisors' salaries are calculated at 7.65% of gross payroll.

Professional Services – Arbitrage Rebate Calculation

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Professional Services-Engineering

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

Professional Services-Legal

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

Professional Services-Mgmt Consulting

The District receives Management, Accounting, IT and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The fees are related to the current contracted fees in the Management Agreement.

Professional Services-Special Assessments

The District has contracted with Severn Trent Management Services, Inc. for the collection of assessments, updating the District's tax roll and levying the annual assessment.

Professional Services-Trustee

The District pays US Bank an annual fee for trustee services on the Series 2013 Special Assessments Refunding Bond. The budgeted amount is based on historical costs.

Budget Narrative
Fiscal Year 2018

Expenditures – Administrative (Continued)

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on the previous contracted price with Grau CPA.

Postage & Freight

Mailing of agenda packages, overnight deliveries & correspondence.

Insurance – General Liability

The District has general liability insurance. These insurance policies are held with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies. The amount is based upon historical expenses with a projected 10% increase.

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.

Miscellaneous Bank Charges

Bank fees charged by SunTrust on the main operating account.

Misc. Assessment Collection Costs

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection **or** 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous Web Hosting

The District is required by the state of Florida to maintain a public website. Severn Trent Services maintains the website & secures the domain name.

Office Supplies

Miscellaneous office supplies required to prepare agenda packages.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Economic Opportunity Division of Community Development for \$175.

Budget Narrative
Fiscal Year 2018

Expenditures – Operations & Maintenance

Contracts - Landscape

The District currently has a contract with Landscape Maintenance Professionals, Inc. to maintain the landscaping and irrigation system of the common areas within the District. The contract amount is \$4,660 per month.

Contracts-Lakes

The District has a contract with American Ecosystems for lake maintenance of 37 waterways including 12 mitigation sites - monthly fee \$1,791.

Electricity-General

Entrance lighting usage for District facilities and assets. Costs are based on historical expenses incurred with Tampa Electric.

Electricity - Streetlighting

Street lighting usage for District facilities and assets. Costs are based on historical expenses incurred with Tampa Electric. 51 lights & poles from Live Oak Preserve HOA were transferred to the District in 2011.

R&M-Irrigation

Repairs required for the District's irrigation system.

R&M-Wetland Monitoring

Repairs and scheduled maintenance required as a result of the wetland monitoring report.

Misc-Contingency

This category represents miscellaneous expenditures that may be incurred during the year which cannot be classified into other expense categories.

Reserves-Ponds

This represents reserves the district has budgeted and intends to designate as funds to set aside to cover future capital expenditures which may require substantial cash use.

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 1,374,350
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	178,040
Total Funds Available (Estimated) - 9/30/2018	1,552,390

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	1,265
Subtotal	<u>1,265</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	66,150 ⁽¹⁾
Reserves - Infrastructure (BBD road expansion)	297,500
Reserves - Ponds	731,106
Reserves - Ponds - FY17	158,636
Reserves - Ponds - FY18 (Proposed)	178,040
Subtotal	<u>1,431,432</u>

Total Allocation of Available Funds	1,432,697
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Total Unassigned (undesignated) Cash	<u>\$ 119,693</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Live Oak No. 1
Community Development District

Debt Service Budget
Fiscal Year 2018

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2015	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU APR-2017	PROJECTED MAY- SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES							
Interest - Investments	\$ 118	\$ 253	\$ -	\$ 263	\$ 188	\$ 451	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	466,304	11,053	477,357	477,357
Special Assmnts- Discounts	(17,162)	(17,339)	(19,094)	(17,572)	-	(17,572)	(19,094)
TOTAL REVENUES	460,313	460,271	458,263	448,995	11,241	460,236	458,263
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Property Appraiser	8,996	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	7,132	6,450	9,547	8,975	221	9,196	9,547
Total Administrative	16,128	6,450	9,547	8,975	221	9,196	9,547
<i>Debt Service</i>							
Principal Debt Retirement	225,000	235,000	245,000	-	245,000	245,000	255,000
Interest Expense	213,639	205,674	197,355	98,678	98,677	197,355	188,682
Total Debt Service	438,639	440,674	442,355	98,678	343,677	442,355	443,682
TOTAL EXPENDITURES	454,767	447,124	451,902	107,653	343,898	451,551	453,229
Excess (deficiency) of revenues Over (under) expenditures	5,546	13,147	6,361	341,342	(332,657)	8,685	5,034
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	6,361	-	-	-	5,034
TOTAL OTHER SOURCES (USES)	-	-	6,361	-	-	-	5,034
Net change in fund balance	5,546	13,147	6,361	341,342	(332,657)	8,685	5,034
FUND BALANCE, BEGINNING	210,167	215,713	228,860	228,860	-	228,860	237,545
FUND BALANCE, ENDING	\$ 215,713	\$ 228,860	\$ 235,221	\$ 570,202	\$ (332,657)	\$ 237,545	\$ 242,579

LIVE OAK NO. 1

Community Development District

**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
11/1/2017			\$94,341.00	\$5,330,000.00
5/1/2018	\$255,000.00		\$94,341.00	\$5,075,000.00
11/1/2018			\$89,827.50	\$5,075,000.00
5/1/2019	\$260,000.00		\$89,827.50	\$4,815,000.00
11/1/2019			\$85,225.50	\$4,815,000.00
5/1/2020	\$270,000.00		\$85,225.50	\$4,545,000.00
11/1/2020			\$80,446.50	\$4,545,000.00
5/1/2021	\$280,000.00		\$80,446.50	\$4,265,000.00
11/1/2021			\$75,490.50	\$4,265,000.00
5/1/2022	\$290,000.00		\$75,490.50	\$3,975,000.00
11/1/2022			\$70,357.50	\$3,975,000.00
5/1/2023	\$300,000.00		\$70,357.50	\$3,675,000.00
11/1/2023			\$65,047.50	\$3,675,000.00
5/1/2024	\$310,000.00		\$65,047.50	\$3,365,000.00
11/1/2024			\$59,560.50	\$3,365,000.00
5/1/2025	\$325,000.00		\$59,560.50	\$3,040,000.00
11/1/2025			\$53,808.00	\$3,040,000.00
5/1/2026	\$335,000.00		\$53,808.00	\$2,705,000.00
11/1/2026			\$47,878.50	\$2,705,000.00
5/1/2027	\$345,000.00		\$47,878.50	\$2,360,000.00
11/1/2027			\$41,772.00	\$2,360,000.00
5/1/2028	\$360,000.00		\$41,772.00	\$2,000,000.00
11/1/2028			\$35,400.00	\$2,000,000.00
5/1/2029	\$370,000.00		\$35,400.00	\$1,630,000.00
11/1/2029			\$28,851.00	\$1,630,000.00
5/1/2030	\$385,000.00		\$28,851.00	\$1,245,000.00
11/1/2030			\$22,036.50	\$1,245,000.00
5/1/2031	\$400,000.00		\$22,036.50	\$845,000.00
11/1/2031			\$14,956.50	\$845,000.00
5/1/2032	\$415,000.00		\$14,956.50	\$430,000.00
11/1/2032			\$7,611.00	\$430,000.00
5/1/2033	\$430,000.00		\$7,611.00	\$0.00
	\$5,330,000.00	\$0.00	\$1,745,220.00	

Live Oak No. 1
Community Development District

Supporting Budget Schedules
Fiscal Year 2018

LIVE OAK NO. 1

Community Development District

**Live Oak No. 1
Community Development District**

**Comparison of Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017**

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
			FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	
Laurel Oak	SF 60	1	\$512.24	\$512.24	0.0%	\$615.63	\$615.63	0.0%	\$1,127.87	\$1,127.87	0.0%	76
Cedarwood	SF 50	2	\$512.24	\$512.24	0.0%	\$538.68	\$538.68	0.0%	\$1,050.92	\$1,050.92	0.0%	110
Cypresswood	SF 50	3	\$512.24	\$512.24	0.0%	\$538.68	\$538.68	0.0%	\$1,050.92	\$1,050.92	0.0%	65
Willow Bend	SF 45	4	\$512.24	\$512.24	0.0%	\$461.73	\$461.73	0.0%	\$973.97	\$973.97	0.0%	68
Weatherwood	SF 45	5	\$512.24	\$512.24	0.0%	\$461.73	\$461.73	0.0%	\$973.97	\$973.97	0.0%	125
Oakwood	SF 80	6	\$512.24	\$512.24	0.0%	\$1,077.36	\$1,077.36	0.0%	\$1,589.60	\$1,589.60	0.0%	49
Maplewood	SF 60	7	\$512.24	\$512.24	0.0%	\$615.63	\$615.63	0.0%	\$1,127.87	\$1,127.87	0.0%	83
Maplewood	SF 70	7	\$512.24	\$512.24	0.0%	\$923.45	\$923.45	0.0%	\$1,435.69	\$1,435.69	0.0%	68
Brentwood	Townhomes	8	\$512.24	\$512.24	0.0%	\$307.82	\$307.82	0.0%	\$820.06	\$820.06	0.0%	176
	Commercial		\$512.24	\$512.24	0.0%	\$400.93	\$400.93	0.0%	\$913.17	\$913.17	0.0%	72
											892	