

# **LIVE OAK NO. 1**

Community Development District

## *Annual Operating and Debt Service Budget*

**Fiscal Year 2020**

Version 1 - Proposed Budget:

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Prepared by:



# LIVE OAK NO. 1

Community Development District

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

**Operating Budget**  
Fiscal Year 2020

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET	THRU	APR	PROJECTED	BUDGET
			FY 2019	MAR-2019	SEP-2019	FY 2019	FY 2020
<b>REVENUES</b>							
Interest - Investments	\$ 8,320	\$ 14,640	\$ 7,500	\$ 7,082	\$ 7,082	\$ 14,164	\$ 7,500
Interest - Tax Collector	-	136	-	182	-	182	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	435,664	21,254	456,918	456,918
Special Assmnts- Discounts	(16,518)	(16,565)	(18,277)	(17,056)	-	(17,056)	(18,277)
Settlements	-	-	-	5,500	-	5,500	-
Other Miscellaneous Revenues	1,667	3,413	-	354	-	354	-
<b>TOTAL REVENUES</b>	<b>450,387</b>	<b>458,542</b>	<b>446,141</b>	<b>431,726</b>	<b>28,336</b>	<b>460,062</b>	<b>446,141</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	4,000	4,400	8,000	2,200	1,800	4,000	8,000
FICA Taxes	306	337	612	168	138	306	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Engineering	11,347	17,193	11,000	7,019	3,981	11,000	11,000
ProfServ-Legal Services	2,729	4,423	4,000	3,108	1,280	4,388	4,000
ProfServ-Mgmt Consulting Serv	48,228	48,228	48,228	24,114	24,114	48,228	48,228
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	2,694	1,571	2,694	1,122	449	1,571	2,694
Auditing Services	5,023	5,000	5,023	-	5,023	5,023	5,023
Postage and Freight	83	272	230	30	30	60	230
Insurance - General Liability	7,235	7,235	7,597	7,000	-	7,000	7,597
Printing and Binding	161	90	200	164	164.00	328	200
Legal Advertising	1,262	2,406	700	-	-	-	700
Misc-Bank Charges	304	236	300	153	153	306	300
Misc-Assessmnt Collection Cost	6,024	5,933	9,138	8,372	425	8,797	9,138
Misc-Web Hosting	770	-	1,000	585	415	1,000	1,000
Office Supplies	-	-	49	-	-	-	50
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>103,441</b>	<b>110,599</b>	<b>112,046</b>	<b>66,710</b>	<b>38,572</b>	<b>105,282</b>	<b>112,046</b>
<i>Field</i>							
Contracts-Landscape	55,920	55,920	55,920	27,960	27,960	55,920	55,920
Contracts-Lakes	21,492	21,492	21,492	10,746	10,746	21,492	21,492
Electricity - General	9,428	8,714	9,631	4,076	4,379	8,455	8,757
Electricity - Streetlighting	38,783	25,256	30,000	9,937	11,861	21,798	27,873
R&M-Irrigation	496	3,661	500	-	500	500	500
R&M-Wetland Monitoring	4,002	2,600	15,000	1,950	2,050	4,000	15,000
Misc-Hurricane Expense	2,500	-	3,000	-	-	-	3,000
Misc-Contingency	38,530	10,455	15,000	34,216	-	34,216	18,001
Reserve - Ponds	24,961	3,263	183,552	52,437	-	52,437	183,552
<b>Total Field</b>	<b>196,112</b>	<b>131,361</b>	<b>334,095</b>	<b>141,322</b>	<b>57,496</b>	<b>198,818</b>	<b>334,095</b>
<b>TOTAL EXPENDITURES</b>	<b>299,553</b>	<b>241,960</b>	<b>446,141</b>	<b>208,032</b>	<b>96,068</b>	<b>304,100</b>	<b>446,141</b>
Excess (deficiency) of revenues							
Over (under) expenditures	150,834	216,582	-	223,694	(67,732)	155,962	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	150,834	216,582	-	223,694	(67,732)	155,962	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,163,052</b>	<b>1,313,886</b>	<b>1,530,468</b>	<b>1,530,468</b>	<b>-</b>	<b>1,530,468</b>	<b>1,686,430</b>
<b>FUND BALANCE, ENDING</b>	<b>\$1,313,886</b>	<b>\$1,530,468</b>	<b>\$1,530,468</b>	<b>\$ 1,754,162</b>	<b>\$ (67,732)</b>	<b>\$ 1,686,430</b>	<b>\$ 1,686,430</b>

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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 Inframark Infrastructure Management Services, Inc. The fees are related to the current contracted fees in the Management Agreement.

**Professional Services-Special Assessments**

The District has contracted with Inframark Infrastructure 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 2020

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. Inframark Infrastructure Management 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 2020

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 because 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 2020	\$ 1,686,430
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	183,552
<b>Total Funds Available (Estimated) - 9/30/2020</b>	<b>1,869,982</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	1,375
Subtotal	<u>1,375</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	65,647 <sup>(1)</sup>
Reserves - Infrastructure (BBD road expansion)	297,500
Reserves - Ponds - Prior Years	1,256,847
Reserves - Ponds - FY 2020	183,552
Subtotal	<u>1,803,546</u>

<b>Total Allocation of Available Funds</b>	<b>1,804,921</b>
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<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 65,061</u></b>
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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 2020

# LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAR-2019	PROJECTED APR SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
<b>REVENUES</b>							
Interest - Investments	\$ 507	\$ 701	\$ -	\$ 340	\$ 340	\$ 680	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	455,152	22,205	477,357	477,357
Special Assmnts- Discounts	(17,257)	(17,306)	(19,094)	(17,819)	-	(17,819)	(19,094)
<b>TOTAL REVENUES</b>	<b>460,607</b>	<b>460,752</b>	<b>458,263</b>	<b>437,673</b>	<b>22,545</b>	<b>460,218</b>	<b>458,263</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,294	6,199	9,547	8,747	444	9,191	9,547
<b>Total Administrative</b>	<b>6,294</b>	<b>6,199</b>	<b>9,547</b>	<b>8,747</b>	<b>444</b>	<b>9,191</b>	<b>9,547</b>
<i>Debt Service</i>							
Principal Debt Retirement	245,000	255,000	260,000	-	260,000	260,000	270,000
Interest Expense	197,355	188,682	179,655	89,828	89,828	179,656	170,451
<b>Total Debt Service</b>	<b>442,355</b>	<b>443,682</b>	<b>439,655</b>	<b>89,828</b>	<b>349,828</b>	<b>439,656</b>	<b>440,451</b>
<b>TOTAL EXPENDITURES</b>	<b>448,649</b>	<b>449,881</b>	<b>449,202</b>	<b>98,575</b>	<b>350,272</b>	<b>448,847</b>	<b>449,998</b>
Excess (deficiency) of revenues Over (under) expenditures	11,958	10,871	9,061	339,098	(327,727)	11,371	8,265
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	9,061	-	-	-	8,265
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>9,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,265</b>
Net change in fund balance	11,958	10,871	9,061	339,098	(327,727)	11,371	8,265
<b>FUND BALANCE, BEGINNING</b>	<b>228,862</b>	<b>240,820</b>	<b>251,691</b>	<b>251,691</b>	<b>-</b>	<b>251,691</b>	<b>263,062</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 240,820</b>	<b>\$ 251,691</b>	<b>\$ 260,752</b>	<b>\$ 590,789</b>	<b>\$ (327,727)</b>	<b>\$ 263,062</b>	<b>\$ 271,327</b>

**Budget Narrative**  
Fiscal Year 2020

**REVENUES**

**Special Assessment-Tax Collector**

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

**Special Assessment-Discounts**

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

**EXPENDITURES**

*Expenditures – Administrative*

**Misc-Assessment Collection Costs**

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

**Principal Debt Retirement**

The District pays regular principal payments annually in or to pay down/retire the debt service for Series 2013 Bond.

**Interest Expense**

The District pays interest expense on the debt service twice a year for the Series 2013 Bond.

**LIVE OAK NO. 1**

Community Development District

**Refinancing Bonds, Debt Amortization  
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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
	<b>\$4,815,000.00</b>	<b>\$0.00</b>	<b>\$1,376,883.00</b>	

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

**Supporting Budget Schedule**  
Fiscal Year 2020

**LIVE OAK NO. 1**

Community Development District

**Comparison of Assessment Rates  
Fiscal Year 2020 vs. Fiscal Year 2019**

Name	Product	Village	General Fund 001		Debt Service		Total Assessments per Unit		Total Units
			FY 2020	FY 2019	FY 2020	FY 2019	FY 2020	FY 2019	
Laurel Oak	SF 60	1	\$512.24	\$512.24	\$615.63	\$615.63	\$1,127.87	\$1,127.87	76
Cedarwood	SF 50	2	\$512.24	\$512.24	\$538.68	\$538.68	\$1,050.92	\$1,050.92	110
Cypresswood	SF 50	3	\$512.24	\$512.24	\$538.68	\$538.68	\$1,050.92	\$1,050.92	65
Willow Bend	SF 45	4	\$512.24	\$512.24	\$461.73	\$461.73	\$973.97	\$973.97	68
Weatherwood	SF 45	5	\$512.24	\$512.24	\$461.73	\$461.73	\$973.97	\$973.97	125
Oakwood	SF 80	6	\$512.24	\$512.24	\$1,077.36	\$1,077.36	\$1,589.60	\$1,589.60	49
Maplewood	SF 60	7	\$512.24	\$512.24	\$615.63	\$615.63	\$1,127.87	\$1,127.87	83
Maplewood	SF 70	7	\$512.24	\$512.24	\$923.45	\$923.45	\$1,435.69	\$1,435.69	68
Brentwood	Townhomes	8	\$512.24	\$512.24	\$307.82	\$307.82	\$820.06	\$820.06	176
	Commercial		\$512.24	\$512.24	\$400.93	\$400.93	\$913.17	\$913.17	72
									<b>892</b>