

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2015

Version 1 - Final Budget

Adopted 7/22/14

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-4
Exhibit A - Allocation of Fund Balances	5
<u>DEBT SERVICE BUDGETS</u>	
Series 2013	
Summary of Revenues, Expenditures and Changes in Fund Balances	6
Amortization Schedule	7-8
Budget Narrative	9
<u>SUPPORTING BUDGET SCHEDULES</u>	
2014-2015 Non-Ad Valorem Assessment Summary	10

Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2015

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL	PROJECTED	TOTAL	ANNUAL
			THRU JUNE-2014	JULY- SEP-2014	PROJECTED FY 2014	BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 2,228	\$ -	\$ 1,205	\$ 402	\$ 1,607	\$ -
Special Assmnts- Tax Collector	374,694	456,922	456,517	401	456,918	456,918
Special Assmnts- Discounts	(13,514)	(18,277)	(16,520)	-	(16,520)	(18,277)
TOTAL REVENUES	363,408	438,645	441,202	803	442,005	438,641
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,800	8,000	2,200	1,200	3,400	8,000
FICA Taxes	291	612	168	92	260	612
ProfServ-Engineering	7,593	10,000	7,855	2,618	10,473	10,000
ProfServ-Legal Services	3,132	4,000	1,130	565	1,695	4,000
ProfServ-Mgmt Consulting Serv	46,596	46,596	34,947	11,649	46,596	46,596
ProfServ-Arbitrage Rebate	-	-	-	-	-	600
ProfServ-Property Appraiser	7,047	9,138	8,688	8	8,696	9,138
ProfServ-Special Assessment	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	-	-	-	-	-	3,098
Auditing Services	5,000	5,000	5,000	-	5,000	5,000
Communication - Telephone	5	25	-	-	-	-
Postage and Freight	276	300	139	178	317	300
Insurance - General Liability	7,061	8,120	7,024	-	7,024	7,726
Printing and Binding	358	500	188	170	358	500
Legal Advertising	614	700	73	541	614	700
Misc-Bank Charges	-	600	124	51	175	600
Misc-Assessmnt Collection Cost	5,291	9,138	8,688	8	8,696	9,138
Office Supplies	1,282	100	-	100	100	100
Annual District Filing Fee	175	175	175	-	175	175
Total Administrative	101,021	115,504	88,899	17,180	106,079	118,784
<i>Field</i>						
Contracts-Landscape	52,920	52,920	39,690	13,230	52,920	52,920
Contracts-Lakes	21,492	21,493	16,119	5,373	21,492	21,493
Electricity - General	8,802	8,928	6,697	2,232	8,929	8,928
Electricity - Streetlighting	50,724	51,400	37,916	12,645	50,561	51,400
R&M-Irrigation	556	300	269	90	359	500
R&M-Wetland Monitoring	8,577	15,000	9,189	3,063	12,252	15,000
Misc-Contingency	3,604	7,500	17,555	5,852	23,407	15,000
Impr - Paving	20,650	-	-	-	-	-
Reserve	60,450	-	-	-	-	-
Reserve - Ponds	-	165,600	-	-	-	154,616
Total Field	227,775	323,141	127,435	42,484	169,919	319,857
TOTAL EXPENDITURES	328,796	438,645	216,334	59,665	275,999	438,641
Net change in fund balance	34,612	-	224,868	(58,862)	166,006	-
FUND BALANCE, BEGINNING	424,240	458,852	458,852	-	458,852	624,858
FUND BALANCE, ENDING	\$ 458,852	\$ 458,852	\$ 683,720	\$ (58,862)	\$ 624,858	\$ 624,858

Budget Narrative
Fiscal Year 2015

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-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 – 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-Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. 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 FY2015 budget for property appraiser costs was based on 2% of gross assessments.

Budget Narrative
Fiscal Year 2015

Expenditures – Administrative (Continued)

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 with a projected 15% increase.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on existing year engagement letter with Grau CPA valid through FY2014.

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 her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The FY2015 budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

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 2015

Expenditures – Operations & Maintenance

Contracts - Landscape

The District currently has a contract with Landscape Maintenance, Inc. to maintain the landscaping and irrigation system of the common areas within the District. The contract amount is \$4,410 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 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 2015	\$ 624,858
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	154,616
Total Funds Available (Estimated) - 9/30/2015	779,474

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	71,006 ⁽¹⁾
Reserves - Ponds	349,320
Reserves - Ponds - FY14	165,600
Reserves - Ponds - FY15 (Proposed)	154,616
Subtotal	<u>740,542</u>
Total Allocation of Available Funds	740,542

Total Unassigned (undesignated) Cash	\$ <u>38,932</u>
---	-------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Live Oak No. 1
Community Development District

Debt Service Budgets
Fiscal Year 2015

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2015 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU JUNE-2014	PROJECTED JULY- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 34	\$ -	\$ 89	\$ 30	\$ 119	\$ -
Special Assmnts- Tax Collector	25,893	477,357	476,938	419	477,357	477,357
Special Assmnts- Discounts	332	(19,094)	(17,258)	-	(17,258)	(19,094)
TOTAL REVENUES	26,259	458,263	459,769	449	460,218	458,263
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	600	-	600	-
ProfServ-Dissemination Agent	-	1,000	-	-	-	-
ProfServ-Property Appraiser	28	9,547	9,077	8	9,085	9,547
ProfServ-Trustee	-	2,694	2,694	-	2,694	-
Misc-Assessmnt Collection Cost	(2,877)	9,547	9,077	8	9,085	9,547
Total Administrative	(2,249)	23,388	21,448	17	21,465	19,094
<i>Debt Service</i>						
Principal Debt Retirement	-	220,000	220,000	-	220,000	225,000
Interest Expense	-	254,641	254,641	-	254,641	213,639
DS Costs of Issuance - A	196,425	-	-	-	-	-
Total Debt Service	196,425	474,641	474,641	-	474,641	438,639
TOTAL EXPENDITURES	194,176	498,029	496,089	17	496,106	457,733
Excess (deficiency) of revenues Over (under) expenditures	(167,917)	(39,766)	(36,320)	432	(35,888)	530
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	1,201,704	-	-	-	-	-
Proceeds of Refunding Bonds	6,249,000	-	-	-	-	-
Payment to Refunded Bond	(7,039,090)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	(39,766)	-	-	-	530
TOTAL OTHER SOURCES (USES)	411,614	(39,766)	-	-	-	530
Net change in fund balance	243,697	(39,766)	(36,320)	432	(35,888)	530
FUND BALANCE, BEGINNING	-	243,697	243,697	-	243,697	207,809
FUND BALANCE, ENDING	\$ 243,697	\$ 203,931	\$ 207,377	\$ 432	\$ 207,809	\$ 208,338

LIVE OAK NO. 1

Community Development District

**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
11/1/2014			\$106,819.50	\$6,035,000.00
5/1/2015	\$225,000.00		\$106,819.50	\$5,810,000.00
11/1/2015			\$102,837.00	\$5,810,000.00
5/1/2016	\$235,000.00		\$102,837.00	\$5,575,000.00
11/1/2016			\$98,677.50	\$5,575,000.00
5/1/2017	\$245,000.00		\$98,677.50	\$5,330,000.00
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

LIVE OAK NO. 1Community Development District

**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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
	<u>\$6,035,000.00</u>	<u>\$0.00</u>	<u>\$2,361,888.00</u>	

Budget Narrative

Fiscal Year 2015

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 debt service expenditures during the Fiscal Year.

Special Assessment – District Collected

The District will bill the developer directly for the unplatted lots.

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

Professional Services- Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. 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 FY2015 budget for property appraiser costs was based on 2% of the anticipated assessment collections.

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 FY2015 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

Supporting Budget Schedules
Fiscal Year 2015

Live Oak No. 1
Community Development District

Comparison of Assessment Rates
Fiscal Year 2015 vs. Fiscal Year 2014

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
			FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	Percent Change	FY 2015	FY 2014	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	