

LIVE OAK NO. 1
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2015

Version 1 - Approved Tentative Budget
(Approved at 5/20/14 meeting)

Prepared by:



LIVE OAK NO. 1

Community Development District

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Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2015

LIVE OAK NO. 1

Community Development District

General Fund

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

ACCOUNT DESCRIPTION	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	BUDGET	THRU	MAY-	PROJECTED	BUDGET
		FY 2014	APR-2014	SEP-2014	FY 2014	FY 2015
REVENUES						
Interest - Investments	\$ 2,228	\$ -	\$ 843	\$ 602	\$ 1,445	\$ -
Special Assmnts- Tax Collector	374,894	456,922	445,336	11,582	456,918	456,918
Special Assmnts- Discounts	(13,514)	(18,277)	(16,765)	-	(16,765)	(18,277)
TOTAL REVENUES	363,408	438,645	429,414	12,184	441,598	438,641
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,800	8,000	1,600	1,800	3,400	8,000
FICA Taxes	291	612	122	138	260	612
ProfServ-Engineering	7,593	10,000	7,427	5,305	12,732	11,000
ProfServ-Legal Services	3,132	4,000	782	559	1,341	2,000
ProfServ-Mgmt Consulting Serv	46,596	46,596	27,181	19,415	46,596	46,596
ProfServ-Arbitrage Rebate	-	-	-	-	-	600
ProfServ-Property Appraiser	7,047	9,138	8,572	232	8,804	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	4,000	1,000	5,000	5,000
Communication - Telephone	5	25	-	-	-	-
Postage and Freight	276	300	98	178	276	300
Insurance - General Liability	7,061	8,120	7,024	-	7,024	7,726
Printing and Binding	358	500	127	231	358	500
Legal Advertising	614	700	38	576	614	700
Misc-Bank Charges	-	600	69	49	118	600
Misc-Assessmnt Collection Cost	5,291	9,138	8,572	232	8,804	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	78,287	29,814	108,101	117,784
<i>Field</i>						
Contracts-Landscape	52,920	52,920	30,870	22,050	52,920	52,920
Contracts-Lakes	21,492	21,493	12,537	8,955	21,492	21,493
Electricity - General	8,802	8,928	5,209	3,720	8,929	8,928
Electricity - Streetlighting	50,724	51,400	29,486	21,075	50,561	51,400
R&M-Irrigation	556	300	196	140	336	500
R&M-Wetland Monitoring	8,577	15,000	9,189	6,564	15,753	15,000
Misc-Contingency	3,604	7,500	17,455	12,468	29,923	15,000
Impr - Paving	20,650	-	-	-	-	-
Reserve	60,450	-	-	-	-	-
Reserve - Ponds	-	165,600	-	-	-	155,616
Total Field	227,775	323,141	104,942	74,971	179,913	320,857
TOTAL EXPENDITURES	328,796	438,645	183,229	104,785	288,014	438,641
Net change in fund balance	34,612	-	246,185	(92,601)	153,584	0
FUND BALANCE, BEGINNING	424,240	458,852	458,852	-	458,852	612,436
FUND BALANCE, ENDING	\$ 458,852	\$ 458,852	\$ 705,037	\$ (92,601)	\$ 612,436	\$ 612,436

**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	\$ 612,436
Net Change in Fund Balance - Fiscal Year 2015	-
Reserves - Fiscal Year 2015 Additions	155,616
Total Funds Available (Estimated) - 9/30/2015	768,052

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	70,756 ⁽¹⁾
Reserves - Ponds	349,320
Reserves - Ponds - FY14	165,600
Reserves - Ponds - FY15 (Proposed)	155,616
Subtotal	<u>741,292</u>
Total Allocation of Available Funds	741,292

Total Unassigned (undesignated) Cash \$ 26,760

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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ADOPTED BUDGET FY 2014	ACTUAL THRU APR-2014	PROJECTED MAY- SEP-2014	TOTAL PROJECTED FY 2014	ANNUAL BUDGET FY 2015
REVENUES						
Interest - Investments	\$ 34	\$ -	\$ 66	\$ 47	\$ 113	\$ -
Special Assmnts- Tax Collector	25,893	477,357	465,257	12,100	477,357	477,357
Special Assmnts- Discounts	332	(19,094)	(17,515)	-	(17,515)	(19,094)
TOTAL REVENUES	26,259	458,263	447,808	12,147	459,955	458,263
EXPENDITURES						
<i>Administrative</i>						
ProfServ-Arbitrage Rebate	600	600	-	600	600	-
ProfServ-Dissemination Agent	-	1,000	-	-	-	-
ProfServ-Property Appraiser	28	9,547	8,955	242	9,197	9,547
ProfServ-Trustee	-	2,694	2,694	-	2,694	-
Misc-Assessmnt Collection Cost	(2,877)	9,547	8,955	242	9,197	9,547
Total Administrative	(2,249)	23,388	20,604	1,084	21,688	19,094
<i>Debt Service</i>						
Principal Debt Retirement	-	220,000	-	220,000	220,000	225,000
Interest Expense	-	254,641	143,928	110,714	254,641	213,639
DS Costs of Issuance - A	196,425	-	-	-	-	-
Total Debt Service	196,425	474,641	143,928	330,714	474,641	438,639
TOTAL EXPENDITURES	194,176	498,029	164,532	331,798	496,329	457,733
Excess (deficiency) of revenues Over (under) expenditures	(167,917)	(39,766)	283,276	(319,650)	(36,374)	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)	283,276	(319,650)	(36,374)	530
FUND BALANCE, BEGINNING	-	243,697	243,697	-	243,697	207,323
FUND BALANCE, ENDING	\$ 243,697	\$ 203,931	\$ 526,973	\$ (319,650)	\$ 207,323	\$ 207,853

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**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

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Community 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

**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	FY 2015	FY 2014	FY 2015	FY 2014	
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
									892