

LIVE OAK NO. 1
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2016

Version 3 - FINAL Budget
Adopted 7/21/15

Prepared by:



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Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU JUNE-2015	JULY- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES							
Interest - Investments	\$ 2,228	\$ 2,148	\$ -	\$ 1,562	\$ 521	\$ 2,083	\$ -
Special Assmnts- Tax Collector	374,694	456,918	456,918	456,918	-	456,918	456,918
Special Assmnts- Discounts	(13,514)	(16,508)	(18,277)	(16,427)	-	(16,427)	(18,277)
TOTAL REVENUES	363,408	442,558	438,641	442,053	521	442,574	438,641
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,800	3,400	8,000	2,800	1,200	4,000	8,000
FICA Taxes	291	260	612	214	92	306	612
ProfServ-Arbitrage Rebate	-	-	600	600	-	600	600
ProfServ-Engineering	7,593	11,554	10,000	15,834	7,917	23,751	10,000
ProfServ-Legal Services	3,132	2,102	4,000	5,526	2,763	8,289	4,000
ProfServ-Mgmt Consulting Serv	46,596	46,596	46,596	34,947	11,649	46,596	46,596
ProfServ-Property Appraiser	7,047	8,515	9,138	8,811	-	8,811	9,138
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	-	-	3,098	2,694	-	2,694	3,098
Auditing Services	5,000	5,000	5,000	5,000	-	5,000	5,000
Communication - Telephone	5	-	-	-	-	-	-
Postage and Freight	276	202	300	238	62	300	300
Insurance - General Liability	7,061	7,024	7,726	7,061	-	7,061	8,120
Printing and Binding	358	274	500	231	226	457	500
Legal Advertising	614	566	700	74	626	700	700
Misc-Bank Charges	-	162	600	93	51	144	600
Misc-Assessmnt Collection Cost	5,291	6,623	9,138	8,811	-	8,811	9,138
Office Supplies	1,282	-	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	101,021	104,953	118,783	105,609	24,686	130,295	119,177
<i>Field</i>							
Contracts-Landscape	52,920	52,920	52,920	39,690	13,230	52,920	55,920
Contracts-Lakes	21,492	21,492	21,493	16,119	5,373	21,492	21,492
Electricity - General	8,802	8,930	8,928	6,686	2,232	8,918	8,928
Electricity - Streetlighting	50,724	50,559	51,400	37,768	12,567	50,335	51,400
R&M-Irrigation	556	365	500	405	203	608	500
R&M-Wetland Monitoring	8,577	10,916	15,000	2,534	5,000	7,534	15,000
Misc-Contingency	3,604	22,735	15,000	4,500	9,961	14,461	15,000
Impr - Paving	20,650	-	-	-	-	-	-
Reserve	60,450	-	-	-	-	-	-
Reserve - Ponds	-	-	154,617	17,780	-	17,780	151,224
Total Field	227,775	167,917	319,858	125,482	48,566	174,048	319,464
TOTAL EXPENDITURES	328,796	272,870	438,641	231,091	73,251	304,342	438,641
Excess (deficiency) of revenues							
Over (under) expenditures	34,612	169,688	-	210,962	(72,731)	138,231	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUNE-2015	PROJECTED JULY- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
OTHER FINANCING SOURCES (USES)							
Proceeds from Land Sales	-	-	-	297,500	-	297,500	-
TOTAL OTHER SOURCES (USES)	-	-	-	297,500	-	297,500	-
Net change in fund balance	34,612	169,688	-	508,462	(72,731)	435,731	-
FUND BALANCE, BEGINNING	424,239	458,851	628,539	628,539	-	628,539	1,064,270
FUND BALANCE, ENDING	\$458,851	\$ 628,539	\$ 628,539	\$ 1,137,001	\$ (72,731)	\$ 1,064,270	\$ 1,064,270

Budget Narrative
Fiscal Year 2016

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-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 budget for property appraiser costs was based on 2% of gross assessments.

Budget Narrative
Fiscal Year 2016

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 15% 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 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 2016

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

Streetlighting 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 2016	\$ 1,064,270
Net Change in Fund Balance - Fiscal Year 2016	-
Reserves - Fiscal Year 2016 Additions	151,224
Total Funds Available (Estimated) - 9/30/2016	1,215,494

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Prepaid Items	1,791
Deposits	2,150
Subtotal	<u>3,941</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	71,854	(1)
Reserves - Ponds	514,920	
Reserves - Ponds - FY15	136,837	
Reserves - Ponds - FY16 (Proposed)	151,224	802,981
Reserves - Bruce B Downs Road Expansion		297,500
Subtotal	<u>1,172,335</u>	

Total Allocation of Available Funds	1,176,276
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Total Unassigned (undesignated) Cash	\$ 39,218
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Notes

(1) Represents approximately 3 months of operating expenditures

Live Oak No. 1
Community Development District

Debt Service Budgets
Fiscal Year 2016

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2013	FY 2014	BUDGET	THRU	JULY-	PROJECTED	BUDGET
			FY 2015	JUNE-2015	SEP-2015	FY 2015	FY 2016
REVENUES							
Interest - Investments	\$ 34	\$ 110	\$ -	\$ 96	\$ 32	\$ 128	\$ -
Special Assmnts- Tax Collector	25,893	477,357	477,357	477,357	-	477,357	477,357
Special Assmnts- Discounts	332	(17,246)	(19,094)	(17,162)	-	(17,162)	(19,094)
TOTAL REVENUES	26,259	460,221	458,263	460,291	32	460,323	458,263
EXPENDITURES							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	600	-	-	-	-	-
ProfServ-Property Appraiser	28	8,896	9,547	9,205	-	9,205	9,547
ProfServ-Trustee	-	2,694	-	-	-	-	-
Misc-Assessmnt Collection Cost	(2,877)	6,919	9,547	9,205	-	9,205	9,547
Total Administrative	(2,249)	19,109	19,094	18,410	-	18,410	19,094
<i>Debt Service</i>							
Principal Debt Retirement	-	220,000	225,000	225,000	-	225,000	235,000
Interest Expense	-	254,641	213,639	213,639	-	213,639	205,674
DS Costs of Issuance - A	196,425	-	-	-	-	-	-
Total Debt Service	196,425	474,641	438,639	438,639	-	438,639	440,674
TOTAL EXPENDITURES	194,176	493,750	457,733	457,049	-	457,049	459,768
Excess (deficiency) of revenues							
Over (under) expenditures	(167,917)	(33,529)	530	3,242	32	3,274	(1,506)
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	-	-	530	-	-	-	(1,506)
TOTAL OTHER SOURCES (USES)	411,614	-	530	-	-	-	(1,506)
Net change in fund balance	243,697	(33,529)	530	3,242	32	3,274	(1,506)
FUND BALANCE, BEGINNING	(33,529)	243,697	210,168	210,168	-	210,168	213,442
FUND BALANCE, ENDING	\$ 210,168	\$ 210,168	\$ 210,698	\$ 213,410	\$ 32	\$ 213,442	\$ 211,937

**Refinancing Bonds, Debt Amortization
 Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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
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
	\$5,810,000.00	\$0.00	\$2,148,249.00	

Budget Narrative
Fiscal Year 2016

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 – 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 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 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 2016

Live Oak No. 1
Community Development District

Comparison of Assessment Rates
Fiscal Year 2016 vs. Fiscal Year 2015

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
			FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	Percent Change	FY 2016	FY 2015	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	