

# **LIVE OAK NO. 1**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2016**

Version 2 - Approved Tentative Budget

Approved at 5/19/15 Mtg

Prepared by:



**Table of Contents**

|  | <u>Page #</u> |
|--|---------------|
| <b><u>OPERATING BUDGET</u></b>                                       |               |
| General Fund   |               |
| Summary of Revenues, Expenditures and Changes in Fund Balances ..... | 1-2           |
| Budget Narrative .....   | 3-5           |
| Exhibit A - Allocation of Fund Balances .....                        | 6             |
| <b><u>DEBT SERVICE BUDGETS</u></b>                                   |               |
| Series 2013  |               |
| Summary of Revenues, Expenditures and Changes in Fund Balances ..... | 7             |
| Amortization Schedule .....  | 8             |
| Budget Narrative .....   | 9             |
| <b><u>SUPPORTING BUDGET SCHEDULES</u></b>                            |               |
| 2015-2016 Non-Ad Valorem Assessment Summary .....                    | 10            |

---

Live Oak No. 1  
Community Development District

**Operating Budget**  
Fiscal Year 2016

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

| ACCOUNT DESCRIPTION             | ACTUAL         | ACTUAL         | ADOPTED           | ACTUAL           | PROJECTED        | TOTAL                | ANNUAL            |
|---------------------------------|----------------|----------------|-------------------|------------------|------------------|----------------------|-------------------|
|                                 | FY 2013        | FY 2014        | BUDGET<br>FY 2015 | THRU<br>APR-2015 | MAY-<br>SEP-2015 | PROJECTED<br>FY 2015 | BUDGET<br>FY 2016 |
| <b>REVENUES</b>                 |                |                |                   |                  |                  |                      |                   |
| Interest - Investments          | \$ 2,228       | \$ 2,148       | \$ -              | \$ 1,200         | \$ 1,200         | \$ 2,400             | \$ -              |
| Special Assmnts- Tax Collector  | 374,694        | 456,918        | 456,918           | 444,313          | 12,605           | 456,918              | 456,918           |
| Special Assmnts- Discounts      | (13,514)       | (16,508)       | (18,277)          | (16,729)         | -                | (16,729)             | (18,277)          |
| <b>TOTAL REVENUES</b>           | <b>363,408</b> | <b>442,558</b> | <b>438,641</b>    | <b>428,784</b>   | <b>13,805</b>    | <b>442,589</b>       | <b>438,641</b>    |
| <b>EXPENDITURES</b>             |                |                |                   |                  |                  |                      |                   |
| <i>Administrative</i>           |                |                |                   |                  |                  |                      |                   |
| P/R-Board of Supervisors        | 3,800          | 3,400          | 8,000             | 2,400            | 1,800            | 4,200                | 8,000             |
| FICA Taxes                      | 291            | 260            | 612               | 184              | 138              | 322                  | 612               |
| ProfServ-Arbitrage Rebate       | -              | -              | 600               | -                | 600              | 600                  | 600               |
| ProfServ-Engineering            | 7,593          | 11,554         | 10,000            | 7,243            | 7,243            | 14,486               | 10,000            |
| ProfServ-Legal Services         | 3,132          | 2,102          | 4,000             | 3,571            | 4,999            | 8,570                | 4,000             |
| ProfServ-Mgmt Consulting Serv   | 46,596         | 46,596         | 46,596            | 27,181           | 19,415           | 46,596               | 46,596            |
| ProfServ-Property Appraiser     | 7,047          | 8,515          | 9,138             | 8,552            | 252              | 8,804                | 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             | 2,000            | 3,000            | 5,000                | 5,000             |
| Communication - Telephone       | 5              | -              | -                 | -                | -                | -                    | -                 |
| Postage and Freight             | 276            | 202            | 300               | 194              | 106              | 300                  | 300               |
| Insurance - General Liability   | 7,061          | 7,024          | 7,726             | 7,061            | -                | 7,061                | 8,120             |
| Printing and Binding            | 358            | 274            | 500               | 184              | 226              | 410                  | 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             | 8,552            | 252              | 8,804                | 9,138             |
| Office Supplies                 | 1,282          | -              | 100               | -                | 100              | 100                  | 100               |
| Annual District Filing Fee      | 175            | 175            | 175               | 175              | -                | 175                  | 175               |
| <b>Total Administrative</b>     | <b>101,021</b> | <b>104,953</b> | <b>118,783</b>    | <b>82,658</b>    | <b>38,808</b>    | <b>121,466</b>       | <b>119,177</b>    |
| <i>Field</i>                    |                |                |                   |                  |                  |                      |                   |
| Contracts-Landscape             | 52,920         | 52,920         | 52,920            | 30,870           | 22,050           | 52,920               | 55,920            |
| Contracts-Lakes                 | 21,492         | 21,492         | 21,493            | 12,537           | 8,955            | 21,492               | 21,492            |
| Electricity - General           | 8,802          | 8,930          | 8,928             | 5,201            | 3,720            | 8,921                | 8,928             |
| Electricity - Streetlighting    | 50,724         | 50,559         | 51,400            | 29,393           | 20,945           | 50,338               | 51,400            |
| R&M-Irrigation                  | 556            | 365            | 500               | 374              | 267              | 641                  | 500               |
| R&M-Wetland Monitoring          | 8,577          | 10,916         | 15,000            | -                | 10,916           | 10,916               | 15,000            |
| Misc-Contingency                | 3,604          | 22,735         | 15,000            | -                | 12,000           | 12,000               | 15,000            |
| Impr - Paving                   | 20,650         | -              | -                 | -                | -                | -                    | -                 |
| Reserve                         | 60,450         | -              | -                 | -                | -                | -                    | -                 |
| Reserve - Ponds                 | -              | -              | 154,617           | 17,780           | -                | 17,780               | 151,224           |
| <b>Total Field</b>              | <b>227,775</b> | <b>167,917</b> | <b>319,858</b>    | <b>96,155</b>    | <b>78,853</b>    | <b>175,008</b>       | <b>319,464</b>    |
| <b>TOTAL EXPENDITURES</b>       | <b>328,796</b> | <b>272,870</b> | <b>438,641</b>    | <b>178,813</b>   | <b>117,661</b>   | <b>296,474</b>       | <b>438,641</b>    |
| Excess (deficiency) of revenues |                |                |                   |                  |                  |                      |                   |
| Over (under) expenditures       | 34,612         | 169,688        | -                 | 249,971          | (103,856)        | 146,115              | -                 |

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

| ACCOUNT DESCRIPTION                   | ACTUAL<br>FY 2013 | ACTUAL<br>FY 2014 | ADOPTED<br>BUDGET<br>FY 2015 | ACTUAL<br>THRU<br>APR-2015 | PROJECTED<br>MAY-<br>SEP-2015 | TOTAL<br>PROJECTED<br>FY 2015 | ANNUAL<br>BUDGET<br>FY 2016 |
|---------------------------------------|-------------------|-------------------|------------------------------|----------------------------|-------------------------------|-------------------------------|-----------------------------|
| <b>OTHER FINANCING SOURCES (USES)</b> |                   |                   |                              |                            |                               |                               |                             |
| Proceeds from Land Sales              | -                 | -                 | -                            | 237,500                    | 60,000                        | 297,500                       | -                           |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>-</b>          | <b>-</b>          | <b>-</b>                     | <b>237,500</b>             | <b>60,000</b>                 | <b>297,500</b>                | <b>-</b>                    |
| Net change in fund balance            | 34,612            | 169,688           | -                            | 487,471                    | (43,856)                      | 443,615                       | -                           |
| <b>FUND BALANCE, BEGINNING</b>        | 424,239           | 458,851           | 628,539                      | 628,539                    | -                             | 628,539                       | 1,072,154                   |
| <b>FUND BALANCE, ENDING</b>           | <b>\$458,851</b>  | <b>\$ 628,539</b> | <b>\$ 628,539</b>            | <b>\$ 1,116,010</b>        | <b>\$ (43,856)</b>            | <b>\$ 1,072,154</b>           | <b>\$ 1,072,154</b>         |

**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**

|  | <b><u>Amount</u></b> |
|--|----------------------|
| Beginning Fund Balance - Fiscal Year 2016            | \$ 1,072,154         |
| Net Change in Fund Balance - Fiscal Year 2016        | -                    |
| Reserves - Fiscal Year 2016 Additions                | 151,224              |
| <b>Total Funds Available (Estimated) - 9/30/2016</b> | <b>1,223,378</b>     |

**ALLOCATION OF AVAILABLE FUNDS*****Nonspendable Fund Balance***

|               |          |       |
|---------------|----------|-------|
| Prepaid Items |          | 1,791 |
| Deposits      |          | 2,150 |
|               | Subtotal | 3,941 |

***Assigned Fund Balance***

|   |          |                       |
|---|----------|-----------------------|
| Operating Reserve - First Quarter Operating Capital |          | 71,854 <sup>(1)</sup> |
| 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 | 1,172,335             |

|  |                  |
|--|------------------|
| <b>Total Allocation of Available Funds</b> | <b>1,176,276</b> |
|--|------------------|

|   |                  |
|---|------------------|
| <b>Total Unassigned (undesignated) Cash</b> | <b>\$ 47,101</b> |
|---|------------------|

**Notes**

(1) Represents approximately 3 months of operating expenditures

Live Oak No. 1  
Community Development District

**Debt Service Budgets**

Fiscal Year 2016

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

| ACCOUNT DESCRIPTION                   | ACTUAL            | ACTUAL            | ADOPTED           | ACTUAL            | PROJECTED           | TOTAL                | ANNUAL            |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|---------------------|----------------------|-------------------|
|                                       | FY 2013           | FY 2014           | BUDGET<br>FY 2015 | THRU<br>APR-2015  | MAY-<br>SEP-2015    | PROJECTED<br>FY 2015 | BUDGET<br>FY 2016 |
| <b>REVENUES</b>                       |                   |                   |                   |                   |                     |                      |                   |
| Interest - Investments                | \$ 34             | \$ 110            | \$ -              | \$ 72             | \$ 51               | \$ 123               | \$ -              |
| Special Assmnts- Tax Collector        | 25,893            | 477,357           | 477,357           | 464,189           | 13,168              | 477,357              | 477,357           |
| Special Assmnts- Discounts            | 332               | (17,246)          | (19,094)          | (17,477)          | -                   | (17,477)             | (19,094)          |
| <b>TOTAL REVENUES</b>                 | <b>26,259</b>     | <b>460,221</b>    | <b>458,263</b>    | <b>446,784</b>    | <b>13,220</b>       | <b>460,004</b>       | <b>458,263</b>    |
| <b>EXPENDITURES</b>                   |                   |                   |                   |                   |                     |                      |                   |
| <i>Administrative</i>                 |                   |                   |                   |                   |                     |                      |                   |
| ProfServ-Arbitrage Rebate             | 600               | 600               | -                 | -                 | -                   | -                    | -                 |
| ProfServ-Property Appraiser           | 28                | 8,896             | 9,547             | 8,934             | 263                 | 9,197                | 9,547             |
| ProfServ-Trustee                      | -                 | 2,694             | -                 | -                 | -                   | -                    | -                 |
| Misc-Assessmnt Collection Cost        | (2,877)           | 6,919             | 9,547             | 8,934             | 263                 | 9,197                | 9,547             |
| <b>Total Administrative</b>           | <b>(2,249)</b>    | <b>19,109</b>     | <b>19,094</b>     | <b>17,868</b>     | <b>527</b>          | <b>18,395</b>        | <b>19,094</b>     |
| <i>Debt Service</i>                   |                   |                   |                   |                   |                     |                      |                   |
| Principal Debt Retirement             | -                 | 220,000           | 225,000           | -                 | 225,000             | 225,000              | 235,000           |
| Interest Expense                      | -                 | 254,641           | 213,639           | 106,820           | 106,820             | 213,639              | 205,674           |
| DS Costs of Issuance - A              | 196,425           | -                 | -                 | -                 | -                   | -                    | -                 |
| <b>Total Debt Service</b>             | <b>196,425</b>    | <b>474,641</b>    | <b>438,639</b>    | <b>106,820</b>    | <b>331,820</b>      | <b>438,639</b>       | <b>440,674</b>    |
| <b>TOTAL EXPENDITURES</b>             | <b>194,176</b>    | <b>493,750</b>    | <b>457,733</b>    | <b>124,688</b>    | <b>332,346</b>      | <b>457,034</b>       | <b>459,768</b>    |
| Excess (deficiency) of revenues       |                   |                   |                   |                   |                     |                      |                   |
| Over (under) expenditures             | (167,917)         | (33,529)          | 530               | 322,097           | (319,127)           | 2,970                | (1,506)           |
| <b>OTHER FINANCING SOURCES (USES)</b> |                   |                   |                   |                   |                     |                      |                   |
| 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)           |
| <b>TOTAL OTHER SOURCES (USES)</b>     | <b>411,614</b>    | <b>-</b>          | <b>530</b>        | <b>-</b>          | <b>-</b>            | <b>-</b>             | <b>(1,506)</b>    |
| Net change in fund balance            | 243,697           | (33,529)          | 530               | 322,097           | (319,127)           | 2,970                | (1,506)           |
| <b>FUND BALANCE, BEGINNING</b>        | <b>(33,529)</b>   | <b>243,697</b>    | <b>210,168</b>    | <b>210,168</b>    | <b>-</b>            | <b>210,168</b>       | <b>213,138</b>    |
| <b>FUND BALANCE, ENDING</b>           | <b>\$ 210,168</b> | <b>\$ 210,168</b> | <b>\$ 210,698</b> | <b>\$ 532,264</b> | <b>\$ (319,127)</b> | <b>\$ 213,138</b>    | <b>\$ 211,632</b> |

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            |
|           | <b>\$5,810,000.00</b> | <b>\$0.00</b>            | <b>\$2,148,249.00</b> |                   |

**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          |
|             |            |         |                  |          |                |              |            |                |                            |            | <b>892</b>     |             |