

LIVE OAK NO. 1  
Community Development District

***Annual Operating and Debt Service Budget***  
**Fiscal Year 2017**

Version 2 - FINAL Budget  
(Adopted July 19, 2016)

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
Budget Narrative .....	2-4
Exhibit A - Allocation of Fund Balances .....	5
 <b><u>DEBT SERVICE BUDGET</u></b>	
Series 2013	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	6
Amortization Schedule .....	7
 <b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2016-2017 Non-Ad Valorem Assessment Summary .....	8

Live Oak No. 1  
Community Development District

**Operating Budget**  
Fiscal Year 2017

## Summary of Revenues, Expenditures and Changes in Fund Balances

Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>							
Interest - Investments	\$ 2,148	\$ 3,752	\$ -	\$ 4,166	\$ 1,389	\$ 5,555	\$ -
Special Assmnts- Tax Collector	456,918	456,918	456,918	456,918	0	456,918	456,918
Special Assmnts- Discounts	(16,508)	(16,427)	(18,277)	(16,597)	-	(16,597)	(18,277)
<b>TOTAL REVENUES</b>	<b>442,558</b>	<b>444,243</b>	<b>438,641</b>	<b>444,487</b>	<b>1,389</b>	<b>445,876</b>	<b>438,642</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	3,400	3,800	8,000	1,200	1,200	2,400	8,000
FICA Taxes	260	291	612	92	92	184	612
ProfServ-Arbitrage Rebate	-	600	600	600	-	600	600
ProfServ-Engineering	11,554	33,019	10,000	6,464	3,232	9,696	10,000
ProfServ-Legal Services	2,102	6,845	4,000	1,214	2,786	4,000	4,000
ProfServ-Mgmt Consulting Serv	46,596	46,596	46,596	34,947	11,649	46,596	48,228
ProfServ-Property Appraiser	8,515	8,611	9,138	-	-	-	-
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	-	2,694	3,098	2,694	-	2,694	2,694
Auditing Services	5,000	5,000	5,000	5,000	-	5,000	5,000
Postage and Freight	202	322	300	66	234	300	300
Insurance - General Liability	7,024	7,061	8,120	7,135	-	7,135	7,849
Printing and Binding	274	356	500	134	222	356	500
Legal Advertising	566	567	700	435	132	567	700
Misc-Bank Charges	162	131	600	179	87	266	600
Misc-Assessmnt Collection Cost	6,623	6,827	9,138	8,806	0	8,806	9,138
Misc-Web Hosting	-	728	-	770	-	770	770
Office Supplies	-	-	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>104,953</b>	<b>136,123</b>	<b>119,177</b>	<b>82,411</b>	<b>19,734</b>	<b>102,145</b>	<b>111,765</b>
<i>Field</i>							
Contracts-Landscape	52,920	53,920	55,920	41,940	13,980	55,920	55,920
Contracts-Lakes	21,492	21,492	21,492	16,119	5,373	21,492	21,492
Electricity - General	8,930	8,912	8,928	6,671	2,232	8,903	8,928
Electricity - Streetlighting	50,559	50,329	51,400	37,467	12,567	50,034	51,400
R&M-Irrigation	365	434	500	50	384	434	500
R&M-Wetland Monitoring	10,916	3,922	15,000	21,570	1,000	22,570	15,000
Misc-Contingency	22,735	12,491	15,000	19,555	3,000	22,555	15,000
Reserve - Ponds	-	17,780	151,224	69,724	-	69,724	158,637
<b>Total Field</b>	<b>167,917</b>	<b>169,280</b>	<b>319,464</b>	<b>213,096</b>	<b>38,536</b>	<b>251,632</b>	<b>326,877</b>
<b>TOTAL EXPENDITURES</b>	<b>272,870</b>	<b>305,403</b>	<b>438,641</b>	<b>295,507</b>	<b>58,270</b>	<b>353,777</b>	<b>438,642</b>
Net change in fund balance	169,688	436,340	-	148,980	(56,881)	92,099	-
<b>FUND BALANCE, BEGINNING</b>	458,851	628,539	1,064,879	1,064,879	-	1,064,879	1,156,978
<b>FUND BALANCE, ENDING</b>	<b>\$ 628,539</b>	<b>\$ 1,064,879</b>	<b>\$ 1,064,879</b>	<b>\$ 1,213,859</b>	<b>\$ (56,881)</b>	<b>\$ 1,156,978</b>	<b>\$ 1,156,978</b>

**Budget Narrative**  
Fiscal Year 2017

**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 with a projected 3.5% increase.

**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.

**Budget Narrative**  
Fiscal Year 2017

*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. 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 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. Severn Trent Services maintains the domain.

**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 2017

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 \$4,660 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 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 2017	\$ 1,156,978
Net Change in Fund Balance - Fiscal Year 2017	-
Reserves - Fiscal Year 2017 Additions	158,637
<b>Total Funds Available (Estimated) - 9/30/2017</b>	<b>1,315,615</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Nonspendable Fund Balance***

Deposits	2,150
Subtotal	<u>2,150</u>

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital	70,001	<sup>(1)</sup>
Reserves - Infrastructure (BBD road expansion)	297,500	
Reserves - Ponds	651,756	
Reserves - Ponds - FY16 (Projected)	81,500	
Reserves - Ponds - FY17 (Proposed)	158,637	891,893
Subtotal	<u>1,259,394</u>	

<b>Total Allocation of Available Funds</b>	<b>1,261,544</b>
--	------------------

<b>Total Unassigned (undesignated) Cash</b>	<u><u>\$ 54,071</u></u>
---	-------------------------

**Notes**

(1) Represents approximately 3 months of operating expenditures



Live Oak No. 1  
Community Development District

**Debt Service Budget**  
Fiscal Year 2017

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2014	FY 2015	BUDGET FY 2016	THRU JUNE-2016	JULY- SEP-2016	PROJECTED FY 2016	BUDGET FY 2017
<b>REVENUES</b>							
Interest - Investments	\$ 110	\$ 118	\$ -	\$ 196	\$ 65	\$ 261	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	477,357	0	477,357	477,357
Special Assmnts- Discounts	(17,246)	(17,162)	(19,094)	(17,339)	-	(17,339)	(19,094)
<b>TOTAL REVENUES</b>	<b>460,221</b>	<b>460,313</b>	<b>458,263</b>	<b>460,214</b>	<b>65</b>	<b>460,279</b>	<b>458,263</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
ProfServ-Arbitrage Rebate	600	-	-	-	-	-	-
ProfServ-Property Appraiser	8,896	8,996	9,547	-	-	-	-
ProfServ-Trustee	2,694	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	6,919	7,132	9,547	9,200	0	9,200	9,547
<b>Total Administrative</b>	<b>19,109</b>	<b>16,128</b>	<b>19,094</b>	<b>9,200</b>	<b>0</b>	<b>9,200</b>	<b>9,547</b>
<i>Debt Service</i>							
Principal Debt Retirement	220,000	225,000	235,000	235,000	-	235,000	245,000
Interest Expense	254,641	213,639	205,674	205,674	-	205,674	197,355
<b>Total Debt Service</b>	<b>474,641</b>	<b>438,639</b>	<b>440,674</b>	<b>440,674</b>	<b>-</b>	<b>440,674</b>	<b>442,355</b>
<b>TOTAL EXPENDITURES</b>	<b>493,750</b>	<b>454,767</b>	<b>459,768</b>	<b>449,874</b>	<b>0</b>	<b>449,874</b>	<b>451,902</b>
Excess (deficiency) of revenues							
Over (under) expenditures	(33,529)	5,546	(1,505)	10,340	65	10,405	6,361
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	(1,505)	-	-	-	6,361
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>(1,505)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,361</b>
Net change in fund balance	(33,529)	5,546	(1,505)	10,340	65	10,405	6,361
<b>FUND BALANCE, BEGINNING</b>	<b>243,696</b>	<b>210,167</b>	<b>215,713</b>	<b>215,713</b>	<b>-</b>	<b>215,713</b>	<b>226,118</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 210,167</b>	<b>\$ 215,713</b>	<b>\$ 214,208</b>	<b>\$ 226,053</b>	<b>\$ 65</b>	<b>\$ 226,118</b>	<b>\$ 232,479</b>

**Refinancing Bonds, Debt Amortization  
 Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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>\$5,575,000.00</b>	<b>\$0.00</b>	<b>\$2,148,249.00</b>	

Live Oak No. 1  
Community Development District

**Supporting Budget Schedules**  
Fiscal Year 2017

Live Oak No. 1  
Community Development District

Comparison of Assessment Rates  
Fiscal Year 2017 vs. Fiscal Year 2016

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
			FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	Percent Change	FY 2017	FY 2016	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>	