

**LIVE OAK NO. 1
COMMUNITY DEVELOPMENT DISTRICT**

APRIL 16, 2019

AGENDA PACKAGE

Live Oak No. 1 Community Development District

Inframark, Infrastructure Management Services

210 North University Drive Suite 702, Coral Springs, Florida 33071 Phone: 954-603-0033 Fax: 954-345-1292

April 9, 2019

Board of Supervisors
Live Oak No. 1 Community
Development District

Dear Board Members:

The meeting of the Board of Supervisors of the Live Oak No. 1 Community Development District will be held Tuesday, April 16, 2019 at 10:00 a.m. at the Live Oak Clubhouse, 9401 Oak Preserve Boulevard, Tampa, Florida. Following is the advanced agenda for the meeting:

- 1. Call to Order and Roll Call**
- 2. Public Comments on Agenda Items**
- 3. Consent Agenda**
 - A. Approval of the Minutes of the February 19, 2019 Meeting
 - B. Approval of the Financial Statements
- 4. Staff Reports**
 - A. Manager
 - i. Consideration of Resolution 2019-3 Approving the Proposed Fiscal Year 2020 Budget and Setting the Public Hearing
 - B. Attorney
 - C. Engineer
- 5. Supervisors' Requests**
- 6. Audience Comments**
- 7. Adjournment**

Any additional supporting material not included in the agenda package for the items listed will be distributed at the meeting. The balance of the agenda is routine in nature. If you have any questions, please contact me.

Sincerely,

Andrew P. Mendenhall, PMP

District Manager

Third Order of Business

3A.

**MINUTES OF MEETING
LIVE OAK NO. 1
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Live Oak No. 1 Community Development District was held on Tuesday February 19, 2019 at 10:00 a.m. in the Live Oak Clubhouse, 9401 Oak Preserve Boulevard, Tampa, Florida.

Present and constituting a quorum were:

Michael Ceparano	Chairman
Sheldon Cohen	Vice Chairman
Nilesh Patel	Assistant Secretary
Jim Hurley	Assistant Secretary

Also present:

Andrew P. Mendenhall	District Manager
Vincent Galiano	District Engineer

Residents

The following is a summary of the minutes and actions taken.

FIRST ORDER OF BUSINESS **Call to Order and Roll Call**

Mr. Mendenhall called the meeting to order and a quorum was established.

Mr. Cohen recommended Mr. Ceparano for Seat 4.

ON MOTION by Mr. Hurley seconded by Mr. Patel with all in favor, Mr. Michael Ceparano was appointed to Seat 4. 4-0

Mr. Mendenhall, being a Notary Public of the State of Florida, administered the Oath Of Office to Mr. Ceparano.

ON MOTION by Mr. Patel seconded by Mr. Hurley with all in favor, Mr. Sheldon Cohen was appointed to Seat 5. 4-0

Mr. Mendenhall, being a Notary Public of the State of Florida, administered the Oath Of Office to Mr. Cohen.

43 ON MOTION by Mr. Patel seconded by Mr. Ceparano with all in favor,
44 Resolution 2019-2 Designating Officers was adopted. 4-0

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47 **SECOND ORDER OF BUSINESS**

Public Comments on Agenda Items

48 None.

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51 **THIRD ORDER OF BUSINESS**

Consent Agenda

- 52 **A. Approval of the Minutes of the December 18, 2018 Meeting**
- 53 **B. Approval of the Financial Statements**
- 54 **C. Approval of Settlement Offer from Insurance Carrier for Mitigation Area**
- 55 **Lawsuit**
- 56 **D. Acceptance of George Mayer’s Resignation**

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58 ON MOTION by Mr. Patel seconded by Mr. Ceparano with all in favor, the
59 Consent Agenda was approved. 4-0

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62 **FOURTH ORDER OF BUSINESS**

Staff Reports

- 63 **A. Manager**
- 64 • Mr. Mendenhall reported some lawsuits were filed in the state of Florida against
- 65 several CDDs related to ADA compliance of websites.

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67 ON MOTION by Mr. Ceparano seconded by Mr. Cohen with all in
68 favor, authorization for Chairman to purchase ADA Website Protect
69 in an amount not to exceed \$3,000 was approved. 4-0

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71 **B. Attorney**

72 None.

73 **C. Engineer**

- 74 • Mr. Galiano reported he worked with Daniel Strauss to review SWFWMD O&M
- 75 memorandums.
- 76 • Proposals for wetlands survey sites will we obtained.
- 77 • Discussion ensued.

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79 **FIFTH ORDER OF BUSINESS**

Supervisors’ Requests

- 80 • Mr. Mendenhall reached out to Creative Sign regarding the sign at the north
- 81 entrance crosswalk.

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SIXTH ORDER OF BUSINESS

Audience Comments

- Mr. Sazano commented on crossroads.
- Mr. Santi commented on CDD fees.

SEVENTH ORDER OF BUSINESS

Adjournment

Budget discussion ensued.

On MOTION by Mr. Patel seconded by Mr. Ceparano with all in favor, the meeting was adjourned. 4-0

Michael Ceparano
Chairman

3B.

LIVE OAK NO. 1
Community Development District

Financial Report

March 31, 2019



LIVE OAK NO. 1
Community Development District

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LIVE OAK NO. 1
Community Development District

Financial Statements

(Unaudited)

March 31, 2019

Balance Sheet
March 31, 2019

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>SERIES 2013 DEBT SERVICE FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>			
Cash - Checking Account	\$ 65,156	\$ -	\$ 65,156
Due From Other Gov'tl Units	31	-	31
Due From Other Funds	-	10,985	10,985
Investments:			
Certificates of Deposit - 12 Months	350,000	-	350,000
Certificates of Deposit - 18 Months	309,850	-	309,850
Certificates of Deposit - 6 Months	552,961	-	552,961
Money Market Account	492,792	-	492,792
Reserve Fund	-	43,917	43,917
Revenue Fund	-	535,887	535,887
Utility Deposits - TECO	1,375	-	1,375
TOTAL ASSETS	\$ 1,772,165	\$ 590,789	\$ 2,362,954
<u>LIABILITIES</u>			
Accounts Payable	\$ 1,977	\$ -	\$ 1,977
Accrued Expenses	5,041	-	5,041
Due To Other Funds	10,985	-	10,985
TOTAL LIABILITIES	18,003	-	18,003
<u>FUND BALANCES</u>			
Nonspendable:			
Deposits	1,375	-	1,375
Restricted for:			
Debt Service	-	590,789	590,789
Assigned to:			
Operating Reserves	66,150	-	66,150
Reserves - Infrastructure	297,500	-	297,500
Reserves - Ponds	1,039,558	-	1,039,558
Unassigned:	349,579	-	349,579
TOTAL FUND BALANCES	\$ 1,754,162	\$ 590,789	\$ 2,344,951
TOTAL LIABILITIES & FUND BALANCES	\$ 1,772,165	\$ 590,789	\$ 2,362,954

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES						
Interest - Investments	\$ 7,500	\$ 3,750	\$ 7,082	\$ 3,332	94.43%	\$ 726
Interest - Tax Collector	-	-	182	182	0.00%	-
Special Assmnts- Tax Collector	456,918	433,889	435,664	1,775	95.35%	4,061
Special Assmnts- Discounts	(18,277)	(17,356)	(17,056)	300	93.32%	(41)
Settlements	-	-	5,500	5,500	0.00%	-
Other Miscellaneous Revenues	-	-	354	354	0.00%	-
TOTAL REVENUES	446,141	420,283	431,726	11,443	96.77%	4,746
EXPENDITURES						
Administration						
P/R-Board of Supervisors	8,000	8,000	2,200	5,800	27.50%	600
FICA Taxes	612	306	168	138	27.45%	46
ProfServ-Arbitrage Rebate	600	-	-	-	0.00%	-
ProfServ-Engineering	11,000	5,502	7,019	(1,517)	63.81%	1,541
ProfServ-Legal Services	4,000	1,998	3,108	(1,110)	77.70%	175
ProfServ-Mgmt Consulting Serv	48,228	24,114	24,114	-	50.00%	4,019
ProfServ-Special Assessment	12,500	12,500	12,500	-	100.00%	-
ProfServ-Trustee Fees	2,694	1,125	1,122	3	41.65%	-
Auditing Services	5,023	-	-	-	0.00%	-
Postage and Freight	230	120	30	90	13.04%	3
Insurance - General Liability	7,597	7,597	7,000	597	92.14%	-
Printing and Binding	200	102	164	(62)	82.00%	31
Legal Advertising	700	-	-	-	0.00%	-
Misc-Bank Charges	300	150	153	(3)	51.00%	3
Misc-Assessmnt Collection Cost	9,138	8,677	8,372	305	91.62%	80
Misc-Web Hosting	1,000	500	585	(85)	58.50%	83
Office Supplies	49	25	-	25	0.00%	-
Annual District Filing Fee	175	175	175	-	100.00%	-
Total Administration	112,046	70,891	66,710	4,181	59.54%	6,581
Field						
Contracts-Landscape	55,920	27,960	27,960	-	50.00%	4,660
Contracts-Lakes	21,492	10,746	10,746	-	50.00%	1,791
Electricity - General	9,631	4,815	4,076	739	42.32%	730
Electricity - Streetlighting	30,000	15,000	9,937	5,063	33.12%	1,977
R&M-Irrigation	500	-	-	-	0.00%	-
R&M-Wetland Monitoring	15,000	7,500	1,950	5,550	13.00%	-
Misc-Hurricane Expense	3,000	-	-	-	0.00%	-
Misc-Contingency	15,000	15,000	34,216	(19,216)	228.11%	-
Reserve - Ponds	183,552	204,252	52,437	151,815	28.57%	-
Total Field	334,095	285,273	141,322	143,951	42.30%	9,158
TOTAL EXPENDITURES	446,141	356,164	208,032	148,132	46.63%	15,739

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

<u>ACCOUNT DESCRIPTION</u>	<u>ANNUAL ADOPTED BUDGET</u>	<u>YEAR TO DATE BUDGET</u>	<u>YEAR TO DATE ACTUAL</u>	<u>VARIANCE (\$) FAV(UNFAV)</u>	<u>YTD ACTUAL AS A % OF ADOPTED BUD</u>	<u>MAR-19 ACTUAL</u>
Excess (deficiency) of revenues Over (under) expenditures	-	64,119	223,694	159,575	0.00%	(10,993)
Net change in fund balance	<u>\$ -</u>	<u>\$ 64,119</u>	<u>\$ 223,694</u>	<u>\$ 159,575</u>	<u>0.00%</u>	<u>\$ (10,993)</u>
FUND BALANCE, BEGINNING (OCT 1, 2018)	1,530,468	1,530,468	1,530,468			
FUND BALANCE, ENDING	<u>\$ 1,530,468</u>	<u>\$ 1,594,587</u>	<u>\$ 1,754,162</u>			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending March 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	MAR-19 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 340	\$ 340	0.00%	\$ 90
Special Assmnts- Tax Collector	477,357	453,298	455,152	1,854	95.35%	4,243
Special Assmnts- Discounts	(19,094)	(18,132)	(17,819)	313	93.32%	(42)
TOTAL REVENUES	458,263	435,166	437,673	2,507	95.51%	4,291
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	9,547	9,066	8,747	319	91.62%	84
Total Administration	9,547	9,066	8,747	319	91.62%	84
Debt Service						
Principal Debt Retirement	260,000	-	-	-	0.00%	-
Interest Expense	179,655	89,828	89,828	-	50.00%	-
Total Debt Service	439,655	89,828	89,828	-	20.43%	-
TOTAL EXPENDITURES	449,202	98,894	98,575	319	21.94%	84
Excess (deficiency) of revenues Over (under) expenditures	9,061	336,272	339,098	2,826	n/a	4,207
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	9,061	-	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	9,061	-	-	-	0.00%	-
Net change in fund balance	\$ 9,061	\$ 336,272	\$ 339,098	\$ 2,826	n/a	\$ 4,207
FUND BALANCE, BEGINNING (OCT 1, 2018)	251,691	251,691	251,691			
FUND BALANCE, ENDING	\$ 260,752	\$ 587,963	\$ 590,789			

LIVE OAK NO. 1

Community Development District

Supporting Schedules

March 31, 2019

LIVE OAK NO. 1

Community Development District

**Non-Ad Valorem Special Assessments
(Hillsborough County Tax Collector - Monthly Collection Distributions)
For the Fiscal Year Ending September 30, 2019**

Date Received	Net Amt Rcvd	Discount / (Penalties) Amount	Tax Coll Cost	Gross Amount Received	Allocation By Fund	
					General	Debt Service
Assmts Levied				\$ 934,275	\$ 456,918	\$ 477,357
Allocation %				100%	49%	51%
11/07/18	\$ 8,500	\$ 428	\$ 173	\$ 9,102	\$ 4,451	\$ 4,650
11/16/18	43,858	1,865	895	46,618	22,799	23,819
11/26/18	49,662	2,111	1,014	52,787	25,816	26,971
12/07/18	671,264	28,540	13,699	713,503	348,947	364,556
12/14/18	16,569	666	338	17,573	8,594	8,979
01/07/19	27,469	879	561	28,908	14,138	14,770
02/06/19	13,443	303	274	14,020	6,857	7,164
03/07/19	8,057	83	164	8,304	4,061	4,243
TOTAL	\$ 838,822	\$ 34,875	\$ 17,119	\$ 890,816	\$ 435,664	\$ 455,152
% COLLECTED				95%	95%	95%
TOTAL O/S				\$ 43,459	\$ 21,254	\$ 22,205

LIVE OAK NO. 1

Community Development District

Cash and Investment Report

March 31, 2019

General Fund

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Maturity</u>	<u>Yield</u>	<u>Balance</u>
Checking Account-Operating	SunTrust	Public Funds Analyzed Checking		0.00%	\$65,156 (1)
Certificate of Deposit	BankUnited	12 Months CD - #4676	02/14/20	2.74%	350,000
			Subtotal		<u>350,000</u>
Certificate of Deposit	BankUnited	18 Months CD - #6093	09/12/19	1.80%	102,655
Certificate of Deposit	BankUnited	18 Months CD - #9026	06/01/19	1.44%	207,195
			Subtotal		<u>309,850</u>
Certificate of Deposit	BankUnited	6 Months CD - #4677	08/14/19	2.20%	350,000
Certificate of Deposit	FL Community Bank	6 Months CD - #9400	07/17/19	2.01%	202,961
			Subtotal		<u>\$552,961</u>
Public Funds MMA Variance Account	BankUnited	MMA - #0216		1.75%	492,792
			Subtotal		<u>492,792</u>
			GF Subtotal		<u>\$1,770,759</u>

Debt Service Funds

<u>Account Name</u>	<u>Bank Name</u>	<u>Investment Type</u>	<u>Yield</u>	<u>Balance</u>
Series 2013 Reserve Fund	US Bank	US Bank Open Ended CP	0.00%	\$43,917
Series 2013 Revenue Fund	US Bank	US Bank Open Ended CP	0.00%	535,887
			DS Subtotal	<u>\$579,803</u>
			Total	<u><u>\$2,350,563</u></u>

(1) In April 2019, \$10,985 of this amount was transferred to trustee.

Live Oak No. 1 CDD

Bank Reconciliation

Bank Account No. 9542 SunTrust Bank N.A. - GF
 Statement No. 03-19
 Statement Date 3/31/2019

G/L Balance (LCY)	65,156.05	Statement Balance	66,881.17
G/L Balance	65,156.05	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>	Subtotal	66,881.17
Subtotal	65,156.05	Outstanding Checks	1,725.12
Negative Adjustments	0.00	Differences	0.00
	<hr/>		
Ending G/L Balance	65,156.05	Ending Balance	65,156.05
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
3/5/2019	Payment	003867	JAMES W. HURLEY	183.87	0.00	183.87
3/29/2019	Payment	003873	KING ENGINEERING ASSOCIATES, I	1,541.25	0.00	1,541.25
Total Outstanding Checks.....				1,725.12		1,725.12

LIVE OAK NO. 1 Community Development District

Payment Register by Bank Account For the Period from 2/01/2019 to 3/31/2019 (Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
<u>BANK UNITED - MMA - (ACCT# XXXXX0216)</u>									
Check	253	02/07/19	Vendor	LIVE OAK NO. 1	012919 01	PURCHASE 6 MONTH CD-BANKUNITED	Due From Other Funds	131000	\$350,000.00
Check	253	02/07/19	Vendor	LIVE OAK NO. 1	012919 02	12 MONTH CD BANKUNITED	Due From Other Funds	131000	\$350,000.00
Check	254	02/19/19	Vendor	LIVE OAK NO. 1	021319 01	TRSF FR BU TO 9542	Due From Other Funds	131000	\$50,000.00
Account Total									\$750,000.00

SUNTRUST BANK N.A. - GF - (ACCT# XXXXX9542)

Check	003856	02/07/19	Vendor	AMERICAN ECOSYSTEMS, INC	1902213	FEB WATER MGMT SVCS	Contracts-Lakes	001-534084-53901	\$1,791.00
Check	003857	02/07/19	Vendor	LANDSCAPE MAINTENANCE	140724	FEB LANDSCAPE MAINT	MONTHLY GROUNDS MAINT	001-534050-53901	\$3,750.00
Check	003857	02/07/19	Vendor	LANDSCAPE MAINTENANCE	140724	FEB LANDSCAPE MAINT	COMMON AREAS	001-534050-53901	\$360.00
Check	003857	02/07/19	Vendor	LANDSCAPE MAINTENANCE	140724	FEB LANDSCAPE MAINT	ADDENDUM #2	001-534050-53901	\$550.00
Check	003858	02/07/19	Vendor	LIVE OAK 1 C/O US BANK N.A.	010818-9542B	TRSF DS ASSESSMENTS	Due From Other Funds	131000	\$420,603.73
Check	003859	02/07/19	Vendor	LIVE OAK NO. 1	012919 03	TRANSFER EXCESS CASH	Due From Other Funds	131000	\$335,000.00
Check	003860	02/07/19	Vendor	STRALEY & ROBIN	16671	GEN COUNSEL THRU 1/15/19	ProfServ-Legal Services	001-531023-51401	\$500.00
Check	003860	02/07/19	Vendor	STRALEY & ROBIN	16689	GEN COUNSEL THRU 1/15/19	ProfServ-Legal Services	001-531023-51401	\$60.00
Check	003861	02/19/19	Vendor	INTEGRITY PAVEMENT SERVICES, INC.	872	SEAL COAT/STRIPING STRTS - FNL	Misc-Contingency	001-549900-53901	\$19,764.47
Check	003862	02/19/19	Vendor	TAMPA ELECTRIC	012419-5103 CHK	211012535103 12/18-1/18/19	Electricity - General	001-543006-53901	\$729.78
Check	003862	02/19/19	Vendor	TAMPA ELECTRIC	012419-5103 CHK	211012535103 12/18-1/18/19	INTEREST-SECURITY DEPOSIT	001-543006-53901	(\$44.25)
Check	003863	02/26/19	Vendor	PRINCE CONTRACTING, LLC	3361-012	ANCILLARY WORK OAK PRESERVE	Reserve - Ponds	001-568126-53901	\$27,645.09
Check	003864	03/04/19	Vendor	AMERICAN ECOSYSTEMS, INC	1903208	MAR WATER MGMT TREATMENT	Contracts-Lakes	001-534084-53901	\$1,791.00
Check	003865	03/05/19	Employee	SHELDON J. COHEN	PAYROLL	March 05, 2019 Payroll Posting			\$184.70
Check	003866	03/05/19	Employee	NILESHKUMAR C. PATEL	PAYROLL	March 05, 2019 Payroll Posting			\$184.70
Check	003867	03/05/19	Employee	JAMES W. HURLEY	PAYROLL	March 05, 2019 Payroll Posting			\$183.87
Check	003868	03/08/19	Vendor	BIO MASS TECH, INC	1741	REPAIR INLET STRUCTURE	Reserve - Ponds	001-568126-53901	\$4,163.00
Check	003869	03/08/19	Vendor	INFRAMARK, LLC	38592	FEB MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,019.00
Check	003869	03/08/19	Vendor	INFRAMARK, LLC	38592	FEB MGMT FEES	Postage and Freight	001-541006-51301	\$4.23
Check	003869	03/08/19	Vendor	INFRAMARK, LLC	38592	FEB MGMT FEES	Printing and Binding	001-547001-51301	\$15.60
Check	003869	03/08/19	Vendor	INFRAMARK, LLC	38592	FEB MGMT FEES	Misc - Web Hosting	001-549915-51301	\$83.33
Check	003870	03/08/19	Vendor	LANDSCAPE MAINTENANCE	141489	FEB 2019 LANDSCAPE MAINT	MONTHLY GROUNDS MAINT	001-534050-53901	\$3,750.00
Check	003870	03/08/19	Vendor	LANDSCAPE MAINTENANCE	141489	FEB 2019 LANDSCAPE MAINT	COMMON AREAS	001-534050-53901	\$360.00
Check	003870	03/08/19	Vendor	LANDSCAPE MAINTENANCE	141489	FEB 2019 LANDSCAPE MAINT	ADDENDUM #2	001-534050-53901	\$550.00
Check	003871	03/08/19	Vendor	STRALEY & ROBIN	16798	1/25-2/15/19 GEN COUNSEL	ProfServ-Legal Services	001-531023-51401	\$200.00
Check	003872	03/08/19	Vendor	TAMPA ELECTRIC	022219-5103	211012535103 1/19-2/18/19	Electricity - General	001-543006-53901	\$729.78

LIVE OAK NO. 1 Community Development District

Payment Register by Bank Account
For the Period from 2/01/2019 to 3/31/2019
(Sorted by Check / ACH No.)

Pymt Type	Check / ACH No.	Date	Payee Type	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
Check	003873	03/29/19	Vendor	KING ENGINEERING ASSOCIATES, I	104987	ENGG SVCS THRU FEB 2019	ProfServ-Engineering	001-531013-51501	\$1,541.25
ACH	DD116	02/11/19	Vendor	TAMPA ELECTRIC	012119-3046 ACH	211001693046 12/13-1/15/19	lift station	001-543013-53901	\$1,977.70
ACH	DD117	03/12/19	Vendor	TAMPA ELECTRIC	021919-3046 ACH	211001693046 1/16-2/13/19	211001693046	001-543013-53901	\$1,976.89
Account Total									\$832,424.87

Total Amount Paid	\$1,582,424.87
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Total Amount Paid - Breakdown by Fund	
Fund	Amount
General Fund - 001	1,161,821.14
Series 2013 Debt Service Fund - 202	420,603.73
Total	1,582,424.87

Fourth Order of Business

4Ai.

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Version 1 - Proposed Budget:

(Printed on 4/8/19 at 12:45 PM)

Prepared by:



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Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2017	FY 2018	BUDGET FY 2019	THRU MAR-2019	APR SEP-2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 8,320	\$ 14,640	\$ 7,500	\$ 7,082	\$ 7,082	\$ 14,164	\$ 7,500
Interest - Tax Collector	-	136	-	182	-	182	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	435,664	21,254	456,918	456,918
Special Assmnts- Discounts	(16,518)	(16,565)	(18,277)	(17,056)	-	(17,056)	(18,277)
Settlements	-	-	-	5,500	-	5,500	-
Other Miscellaneous Revenues	1,667	3,413	-	354	-	354	-
TOTAL REVENUES	450,387	458,542	446,141	431,726	28,336	460,062	446,141
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,000	4,400	8,000	2,200	1,800	4,000	8,000
FICA Taxes	306	337	612	168	138	306	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Engineering	11,347	17,193	11,000	7,019	3,981	11,000	11,000
ProfServ-Legal Services	2,729	4,423	4,000	3,108	1,280	4,388	4,000
ProfServ-Mgmt Consulting Serv	48,228	48,228	48,228	24,114	24,114	48,228	48,228
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	2,694	1,571	2,694	1,122	449	1,571	2,694
Auditing Services	5,023	5,000	5,023	-	5,023	5,023	5,023
Postage and Freight	83	272	230	30	30	60	230
Insurance - General Liability	7,235	7,235	7,597	7,000	-	7,000	7,597
Printing and Binding	161	90	200	164	164.00	328	200
Legal Advertising	1,262	2,406	700	-	-	-	700
Misc-Bank Charges	304	236	300	153	153	306	300
Misc-Assessmnt Collection Cost	6,024	5,933	9,138	8,372	425	8,797	9,138
Misc-Web Hosting	770	-	1,000	585	415	1,000	1,000
Office Supplies	-	-	49	-	-	-	50
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	103,441	110,599	112,046	66,710	38,572	105,282	112,046
<i>Field</i>							
Contracts-Landscape	55,920	55,920	55,920	27,960	27,960	55,920	55,920
Contracts-Lakes	21,492	21,492	21,492	10,746	10,746	21,492	21,492
Electricity - General	9,428	8,714	9,631	4,076	4,379	8,455	8,757
Electricity - Streetlighting	38,783	25,256	30,000	9,937	11,861	21,798	27,873
R&M-Irrigation	496	3,661	500	-	500	500	500
R&M-Wetland Monitoring	4,002	2,600	15,000	1,950	2,050	4,000	15,000
Misc-Hurricane Expense	2,500	-	3,000	-	-	-	3,000
Misc-Contingency	38,530	10,455	15,000	34,216	-	34,216	18,001
Reserve - Ponds	24,961	3,263	183,552	52,437	-	52,437	183,552
Total Field	196,112	131,361	334,095	141,322	57,496	198,818	334,095
TOTAL EXPENDITURES	299,553	241,960	446,141	208,032	96,068	304,100	446,141
Excess (deficiency) of revenues Over (under) expenditures	150,834	216,582	-	223,694	(67,732)	155,962	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	150,834	216,582	-	223,694	(67,732)	155,962	-
FUND BALANCE, BEGINNING	1,163,052	1,313,886	1,530,468	1,530,468	-	1,530,468	1,686,430
FUND BALANCE, ENDING	\$1,313,886	\$1,530,468	\$1,530,468	\$ 1,754,162	\$ (67,732)	\$ 1,686,430	\$ 1,686,430

Budget Narrative
Fiscal Year 2020

REVENUES

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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 Inframark Infrastructure Management Services, Inc. The fees are related to the current contracted fees in the Management Agreement.

Professional Services-Special Assessments

The District has contracted with Inframark Infrastructure 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 2020

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. The fee is based on the previous contracted price with Grau CPA.

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 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. Inframark Infrastructure Management Services maintains the website & secures the domain name.

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 2020Expenditures – Operations & Maintenance**Contracts - Landscape**

The District currently has a contract with Landscape Maintenance Professionals, 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 and scheduled maintenance required because 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 2020	\$ 1,686,430
Net Change in Fund Balance - Fiscal Year 2020	-
Reserves - Fiscal Year 2020 Additions	183,552
Total Funds Available (Estimated) - 9/30/2020	1,869,982

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	1,375
Subtotal	<u>1,375</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	65,647 ⁽¹⁾
Reserves - Infrastructure (BBD road expansion)	297,500
Reserves - Ponds - Prior Years	1,256,847
Reserves - Ponds - FY 2020	183,552
Subtotal	<u>1,803,546</u>

Total Allocation of Available Funds	1,804,921
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Total Unassigned (undesignated) Cash	<u>\$ 65,061</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

Live Oak No. 1
Community Development District

Debt Service Budget
Fiscal Year 2020

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAR-2019	PROJECTED APR SEP-2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
REVENUES							
Interest - Investments	\$ 507	\$ 701	\$ -	\$ 340	\$ 340	\$ 680	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	455,152	22,205	477,357	477,357
Special Assmnts- Discounts	(17,257)	(17,306)	(19,094)	(17,819)	-	(17,819)	(19,094)
TOTAL REVENUES	460,607	460,752	458,263	437,673	22,545	460,218	458,263
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,294	6,199	9,547	8,747	444	9,191	9,547
Total Administrative	6,294	6,199	9,547	8,747	444	9,191	9,547
<i>Debt Service</i>							
Principal Debt Retirement	245,000	255,000	260,000	-	260,000	260,000	270,000
Interest Expense	197,355	188,682	179,655	89,828	89,828	179,656	170,451
Total Debt Service	442,355	443,682	439,655	89,828	349,828	439,656	440,451
TOTAL EXPENDITURES	448,649	449,881	449,202	98,575	350,272	448,847	449,998
Excess (deficiency) of revenues Over (under) expenditures	11,958	10,871	9,061	339,098	(327,727)	11,371	8,265
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	9,061	-	-	-	8,265
TOTAL OTHER SOURCES (USES)	-	-	9,061	-	-	-	8,265
Net change in fund balance	11,958	10,871	9,061	339,098	(327,727)	11,371	8,265
FUND BALANCE, BEGINNING	228,862	240,820	251,691	251,691	-	251,691	263,062
FUND BALANCE, ENDING	\$ 240,820	\$ 251,691	\$ 260,752	\$ 590,789	\$ (327,727)	\$ 263,062	\$ 271,327

Budget Narrative
Fiscal Year 2020

REVENUES

Special Assessment-Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District 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

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.

**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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
	\$4,815,000.00	\$0.00	\$1,376,883.00	

Live Oak No. 1
Community Development District

Supporting Budget Schedule
Fiscal Year 2020

LIVE OAK NO. 1

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
			FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	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	

RESOLUTION 2019-3

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT APPROVING THE BUDGET FOR FISCAL YEAR 2020 AND SETTING A PUBLIC HEARING THEREON PURSUANT TO FLORIDA LAW

WHEREAS, the District Manager has heretofore prepared and submitted to the Board a proposed operating and/or debt service budget for Fiscal Year 2020; a copy of which is attached hereto, and

WHEREAS, the Board of Supervisors has considered said proposed budget and desires to set the required public hearing thereon;

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT;

1. The budget proposed by the District Manager for Fiscal Year 2020 is hereby approved as the basis for conducting a public hearing to adopt said budget.

2. A public hearing on said approved budget is hereby declared and set for the following date, hour and place:

Date: June 18, 2019
Hour: 10:00 a.m.
Place: Live Oak Clubhouse
9401 Oak Preserve Boulevard
Tampa, Florida

Notice of this public hearing shall be published in the manner prescribed in Florida Law.

Adopted this 16th day of April 2019.

Michael Ceparano
Chairman

Andrew P. Mendenhall, PMP
Secretary