

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 2 - Final Budget
(Adopted at July 17, 2018 meeting)

Prepared by:



LIVE OAK NO. 1

Community Development District

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Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET	THRU	JULY-	PROJECTED	BUDGET
			FY 2018	JUNE-2018	SEP-2018	FY 2018	FY 2019
REVENUES							
Interest - Investments	\$ 6,157	\$ 8,320	\$ 4,000	\$ 7,337	\$ 2,446	\$ 9,783	\$ 7,500
Interest - Tax Collector	-	-	-	136	-	136	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	456,918	-	456,918	456,918
Special Assmnts- Discounts	(16,597)	(16,518)	(18,277)	(16,565)	-	(16,565)	(18,277)
Other Miscellaneous Revenues	-	1,667	-	-	-	-	-
TOTAL REVENUES	446,478	450,387	442,641	447,826	2,446	450,272	446,141
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	2,000	4,000	8,000	3,000	1,800	4,800	8,000
FICA Taxes	153	306	612	230	138	367	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Engineering	10,146	11,347	10,000	8,144	1,856	10,000	11,000
ProfServ-Legal Services	1,819	2,729	4,000	2,611	1,075	3,686	4,000
ProfServ-Mgmt Consulting Serv	46,596	48,228	48,228	36,171	12,057	48,228	48,228
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	2,694	2,694	2,694	1,571	1,123	2,694	2,694
Auditing Services	5,000	5,023	5,023	1,500	3,523	5,023	5,023
Postage and Freight	85	83	300	153	51	204	230
Insurance - General Liability	7,135	7,235	7,959	7,235	-	7,235	7,597
Printing and Binding	149	161	300	77	25.67	103	200
Legal Advertising	435	1,262	700	708	-	708	700
Misc-Bank Charges	270	304	600	158	53	211	300
Misc-Assessmnt Collection Cost	6,174	6,024	9,138	8,807	-	8,807	9,138
Misc-Web Hosting	770	770	770	-	770	770	1,000
Office Supplies	-	-	48	-	-	-	50
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	96,701	103,441	111,647	83,040	23,071	106,111	112,046
<i>Field</i>							
Contracts-Landscape	55,920	55,920	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	8,888	9,428	9,637	7,215	2,408	9,623	9,631
Electricity - Streetlighting	49,551	38,783	35,405	20,107	6,463	26,570	30,000
R&M-Irrigation	50	496	500	3,171	-	3,171	500
R&M-Wetland Monitoring	22,220	4,002	15,000	2,600	1,400	4,000	15,000
Misc-Hurricane Expense	-	2,500	-	-	-	-	3,000
Misc-Contingency	21,611	38,530	15,000	7,475	7,525	15,000	15,000
Reserve - Ponds	71,874	24,961	178,040	3,263	-	3,263	183,552
Total Field	251,606	196,112	330,994	101,890	37,148	139,038	334,095
TOTAL EXPENDITURES	348,307	299,553	442,641	184,930	60,219	245,149	446,141
Excess (deficiency) of revenues							
Over (under) expenditures	98,171	150,834	-	262,896	(57,774)	205,123	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	98,171	150,834	-	262,896	(57,774)	205,123	-
FUND BALANCE, BEGINNING	1,064,881	1,163,052	1,313,886	1,313,886	-	1,313,886	1,519,009
FUND BALANCE, ENDING	\$1,163,052	\$1,313,886	\$1,313,886	\$ 1,576,782	\$ (57,774)	\$ 1,519,009	\$ 1,519,009

Budget Narrative
Fiscal Year 2019

REVENUES

Interest-Investments

The District earns interest income on their Money Market and Certificate of Deposit accounts.

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

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 Services

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-Management Consulting Services

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 Assessment

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.

Budget Narrative
Fiscal Year 2019

Expenditures - Administrative (Continued)

Professional Services-Trustee Fees

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.

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 and Associates.

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.

Misc-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.

Misc-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 2019

Expenditures – Field

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 as a result of the wetland monitoring report.

Misc-Hurricane Expense

This category represents miscellaneous expenditures that may be incurred during the year for hurricane expenditures.

Misc-Contingency

This category represents miscellaneous expenditures that may be incurred during the year which cannot be classified into other expense categories.

Reserve-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 2019	\$ 1,519,009
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	183,552
Total Funds Available (Estimated) - 9/30/2019	1,702,561

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	1,265
Subtotal	<u>1,265</u>

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	65,647 ⁽¹⁾
Reserves - Infrastructure (BBD road expansion)	297,500
Reserves - Ponds	731,106
Reserves - Ponds - FY17	158,637
Reserves - Ponds - FY18	178,040
Reserves - Ponds - FY19 (Proposed)	183,552
Subtotal	<u>1,614,482</u>

Total Allocation of Available Funds	1,615,747
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Total Unassigned (undesignated) Cash	\$ <u>86,814</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 2019

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUNE-2018	PROJECTED JULY- SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 253	\$ 507	\$ -	\$ 526	\$ 175	\$ 701	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	477,357	-	477,357	477,357
Special Assmnts- Discounts	(17,339)	(17,257)	(19,094)	(17,306)	-	(17,306)	(19,094)
TOTAL REVENUES	460,271	460,607	458,263	460,577	175	460,752	458,263
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,450	6,294	9,547	9,201	-	9,201	9,547
Total Administrative	6,450	6,294	9,547	9,201	-	9,201	9,547
<i>Debt Service</i>							
Principal Debt Retirement	235,000	245,000	255,000	255,000	-	255,000	260,000
Interest Expense	205,674	197,355	188,682	188,682	-	188,682	179,655
Total Debt Service	440,674	442,355	443,682	443,682	-	443,682	439,655
TOTAL EXPENDITURES	447,124	448,649	453,229	452,883	-	452,883	449,202
Excess (deficiency) of revenues Over (under) expenditures	13,147	11,958	5,034	7,694	175	7,869	9,061
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	5,034	-	-	-	9,061
TOTAL OTHER SOURCES (USES)	-	-	5,034	-	-	-	9,061
Net change in fund balance	13,147	11,958	5,034	7,694	175	7,869	9,061
FUND BALANCE, BEGINNING	215,715	228,862	240,820	240,820	-	240,820	248,689
FUND BALANCE, ENDING	\$ 228,862	\$ 240,820	\$ 245,854	\$ 248,514	\$ 175	\$ 248,689	\$ 257,750

Budget Narrative

Fiscal Year 2019

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.

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**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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
	\$5,075,000.00	\$0.00	\$1,556,538.00	

Live Oak No. 1
Community Development District

Supporting Budget Schedule
Fiscal Year 2019

LIVE OAK NO. 1

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2019 vs. Fiscal Year 2018**

Name	Product	Village	General Fund 001		Debt Service		Total Assessments per Unit		Total Units
			FY 2019	FY 2018	FY 2019	FY 2018	FY 2019	FY 2018	
Laurel Oak	SF 60	1	\$512.24	\$512.24	\$615.63	\$615.63	\$1,127.87	\$1,127.87	76
Cedarwood	SF 50	2	\$512.24	\$512.24	\$538.68	\$538.68	\$1,050.92	\$1,050.92	110
Cypresswood	SF 50	3	\$512.24	\$512.24	\$538.68	\$538.68	\$1,050.92	\$1,050.92	65
Willow Bend	SF 45	4	\$512.24	\$512.24	\$461.73	\$461.73	\$973.97	\$973.97	68
Weatherwood	SF 45	5	\$512.24	\$512.24	\$461.73	\$461.73	\$973.97	\$973.97	125
Oakwood	SF 80	6	\$512.24	\$512.24	\$1,077.36	\$1,077.36	\$1,589.60	\$1,589.60	49
Maplewood	SF 60	7	\$512.24	\$512.24	\$615.63	\$615.63	\$1,127.87	\$1,127.87	83
Maplewood	SF 70	7	\$512.24	\$512.24	\$923.45	\$923.45	\$1,435.69	\$1,435.69	68
Brentwood	Townhomes	8	\$512.24	\$512.24	\$307.82	\$307.82	\$820.06	\$820.06	176
	Commercial		\$512.24	\$512.24	\$400.93	\$400.93	\$913.17	\$913.17	72
									892