

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Approved Tentative Budget:

(Approved at 6/16/2020 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 2021

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL	PROJECTED	TOTAL	ANNUAL
				THRU MAY-2020	JUNE SEP-2020	PROJECTED FY 2020	BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 14,640	\$ 28,772	\$ 7,500	\$ 17,238	\$ 1,200	\$ 18,438	\$ 7,500
Interest - Tax Collector	136	231	-	191	-	191	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	448,067	8,851	456,918	456,918
Special Assmnts- Discounts	(16,565)	(16,703)	(18,277)	(16,975)	(89)	(17,064)	(18,277)
Settlements	-	5,500	-	-	-	-	-
Other Miscellaneous Revenues	3,413	354	-	-	-	-	-
TOTAL REVENUES	458,542	475,072	446,141	448,521	9,962	458,484	446,141
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	4,400	4,000	8,000	1,800	2,400	4,200	8,000
FICA Taxes	337	306	612	138	184	321	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Engineering	17,193	17,467	11,000	1,461	9,539	11,000	11,000
ProfServ-Legal Services	4,423	6,783	4,000	2,666	1,334	4,000	4,000
ProfServ-Mgmt Consulting Serv	48,228	48,228	48,228	32,152	16,076	48,228	48,228
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	1,571	2,851	2,694	2,963	-	2,963	2,694
Auditing Services	5,000	4,700	5,023	-	4,700	4,700	4,700
Postage and Freight	272	157	230	89	141	230	230
Insurance - General Liability	7,235	7,000	7,597	7,000	-	7,000	7,700
Printing and Binding	90	293	200	77	123	200	200
Legal Advertising	2,406	1,655	700	-	700	700	700
Misc-Bank Charges	236	348	300	207	104	311	325
Misc-Assessmnt Collection Cost	5,933	5,244	9,138	8,622	177	8,799	9,138
Misc-Web Hosting	-	1,120	1,000	3,379	-	3,379	1,000
Office Supplies	-	-	49	-	-	-	50
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	110,599	113,427	112,046	73,229	36,077	109,306	111,851
<i>Field</i>							
Contracts-Landscape	55,920	55,920	55,920	37,280	18,640	55,920	55,920
Contracts-Lakes	21,492	21,492	21,492	14,328	7,164	21,492	21,492
Electricity - General	8,714	8,487	8,757	6,543	3,272	9,815	10,000
Electricity - Streetlighting	25,256	23,866	27,873	15,815	7,908	23,723	26,630
R&M-Irrigation	3,661	27	500	-	500	500	500
R&M-Wetland Monitoring	2,600	3,900	15,000	1,950	2,050	4,000	4,000
Misc-Hurricane Expense	-	-	3,000	-	-	-	3,000
Misc-Contingency	10,455	39,166	18,001	4,385	-	4,385	29,001
Reserve - Ponds	3,263	69,899	183,552	1,250	-	1,250	183,747
Total Field	131,361	222,757	334,095	81,551	39,533	121,084	334,290
TOTAL EXPENDITURES	241,960	336,184	446,141	154,780	75,610	230,390	446,141
Excess (deficiency) of revenues Over (under) expenditures	216,582	138,888	-	293,741	(65,648)	228,094	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	216,582	138,888	-	293,741	(65,648)	228,094	-
FUND BALANCE, BEGINNING	1,313,888	1,530,470	1,669,358	1,669,358	-	1,669,358	1,897,452
FUND BALANCE, ENDING	\$1,530,470	\$1,669,358	\$1,669,358	\$ 1,963,099	\$ (65,648)	\$ 1,897,452	\$ 1,897,452

Budget Narrative
Fiscal Year 2021

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, LLC. 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, LLC. 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 2021

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 2021

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.

Contracts-Lakes

The District has a contract with American Ecosystems for lake maintenance of 37 waterways including 12 mitigation sites.

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-Hurricane Expense

Repairs related to hurricane expenditures the District may incur.

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 2021	\$ 1,897,452
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	183,747
Total Funds Available (Estimated) - 9/30/2021	2,081,199

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

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

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	12,412 ⁽¹⁾
Reserves - Infrastructure (BBD road expansion)	297,500
Reserves - Ponds - Prior Years	1,153,210
Less: FY 2020 Expenditures	(1,250)
Reserves - Ponds - FY 2021	183,747
Subtotal	<u>1,645,619</u>

Total Allocation of Available Funds	1,956,905
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Total Unassigned (undesignated) Cash	\$ <u>124,294</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 2021

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2021 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU MAY-2020	PROJECTED JUNE SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
REVENUES							
Interest - Investments	\$ 701	\$ 1,152	\$ -	\$ 2,419	\$ 100	\$ 2,519	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	468,110	9,247	477,357	477,357
Special Assmnts- Discounts	(17,306)	(17,450)	(19,094)	(17,734)	(92)	(17,826)	(19,094)
TOTAL REVENUES	460,752	461,059	458,263	452,795	9,255	462,050	458,263
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,199	5,479	9,547	9,008	185	9,193	9,547
Total Administrative	6,199	5,479	9,547	9,008	185	9,193	9,547
<i>Debt Service</i>							
Principal Debt Retirement	255,000	260,000	270,000	270,000	-	270,000	280,000
Interest Expense	188,682	179,655	170,451	170,451	-	170,451	160,893
Total Debt Service	443,682	439,655	440,451	440,451	-	440,451	440,893
TOTAL EXPENDITURES	449,881	445,134	449,998	449,459	185	449,644	450,440
Excess (deficiency) of revenues Over (under) expenditures	10,871	15,925	8,265	3,336	9,070	12,406	7,823
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	8,265	-	-	-	7,823
TOTAL OTHER SOURCES (USES)	-	-	8,265	-	-	-	7,823
Net change in fund balance	10,871	15,925	8,265	3,336	9,070	12,406	7,823
FUND BALANCE, BEGINNING	240,820	251,691	267,616	267,616	-	267,616	280,022
FUND BALANCE, ENDING	\$ 251,691	\$ 267,616	\$ 275,881	\$ 270,952	\$ 9,070	\$ 280,022	\$ 287,844

Budget Narrative
Fiscal Year 2021

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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Community Development District

**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
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
	\$4,545,000.00	\$0.00	\$1,206,432.00	

Live Oak No. 1
Community Development District

Supporting Budget Schedule
Fiscal Year 2021

LIVE OAK NO. 1

Community Development District

Comparison of Assessment Rates Fiscal Year 2021 vs. Fiscal Year 2020

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
			FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	Percent Change	FY 2021	FY 2020	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	