

# **LIVE OAK NO. 1**

Community Development District

## *Annual Operating and Debt Service Budget*

Fiscal Year 2021

**Adopted Budget:**

(Adopted at 8/18/2020 Meeting)

Prepared by:



# LIVE OAK NO. 1

Community Development District

---

## 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
Budget Narrative .....	7
Amortization Schedule .....	8
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
Comparison of Assessment Rates .....	9

---

**Live Oak No. 1**  
Community Development District

**Operating Budget**  
Fiscal Year 2021

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2021 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2018	FY 2019	BUDGET	THRU	AUG	PROJECTED	BUDGET
			FY 2020	JULY-2020	SEP-2020	FY 2020	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 14,640	\$ 28,772	\$ 7,500	\$ 19,605	\$ 700	\$ 20,305	\$ 7,500
Interest - Tax Collector	136	231	-	191	-	191	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	456,918	-	456,918	456,918
Special Assmnts- Discounts	(16,565)	(16,703)	(18,277)	(16,709)	-	(16,709)	(18,277)
Settlements	-	5,500	-	-	-	-	-
Other Miscellaneous Revenues	3,413	354	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>458,542</b>	<b>475,072</b>	<b>446,141</b>	<b>460,005</b>	<b>700</b>	<b>460,705</b>	<b>446,141</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	4,400	4,000	8,000	2,400	1,200	3,600	8,000
FICA Taxes	337	306	612	184	92	275	612
ProfServ-Arbitrage Rebate	600	600	600	600	-	600	600
ProfServ-Engineering	17,193	17,467	11,000	1,842	9,158	11,000	11,000
ProfServ-Legal Services	4,423	6,783	4,000	2,884	1,116	4,000	4,000
ProfServ-Mgmt Consulting Serv	48,228	48,228	48,228	40,190	8,038	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	152	78	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	365	335	700	700
Misc-Bank Charges	236	348	300	286	57	343	325
Misc-Assessmnt Collection Cost	5,933	5,244	9,138	8,804	-	8,804	9,138
Misc-Web Hosting	-	1,120	1,000	3,750	-	3,750	1,000
Office Supplies	-	-	49	-	-	-	50
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>110,599</b>	<b>113,427</b>	<b>112,046</b>	<b>88,872</b>	<b>20,197</b>	<b>109,069</b>	<b>111,851</b>
<i>Field</i>							
Contracts-Landscape	55,920	55,920	55,920	46,600	9,320	55,920	55,920
Contracts-Lakes	21,492	21,492	21,492	17,910	3,582	21,492	21,492
Electricity - General	8,714	8,487	8,757	7,936	1,587	9,523	10,000
Electricity - Streetlighting	25,256	23,866	27,873	19,577	3,915	23,492	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	6,460	-	6,460	29,001
Reserve - Ponds	3,263	69,899	183,552	1,250	-	1,250	183,747
<b>Total Field</b>	<b>131,361</b>	<b>222,757</b>	<b>334,095</b>	<b>101,683</b>	<b>20,955</b>	<b>122,638</b>	<b>334,290</b>
<b>TOTAL EXPENDITURES</b>	<b>241,960</b>	<b>336,184</b>	<b>446,141</b>	<b>190,555</b>	<b>41,152</b>	<b>231,706</b>	<b>446,141</b>
Excess (deficiency) of revenues							
Over (under) expenditures	216,582	138,888	-	269,450	(40,452)	228,999	-
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net change in fund balance	216,582	138,888	-	269,450	(40,452)	228,999	-
<b>FUND BALANCE, BEGINNING</b>	<b>1,313,888</b>	<b>1,530,470</b>	<b>1,669,358</b>	<b>1,669,358</b>	<b>-</b>	<b>1,669,358</b>	<b>1,898,357</b>
<b>FUND BALANCE, ENDING</b>	<b>\$1,530,470</b>	<b>\$1,669,358</b>	<b>\$1,669,358</b>	<b>\$ 1,938,808</b>	<b>\$ (40,452)</b>	<b>\$ 1,898,357</b>	<b>\$ 1,898,357</b>

**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	\$ 1,898,357
Net Change in Fund Balance - Fiscal Year 2021	-
Reserves - Fiscal Year 2021 Additions	183,747
<b>Total Funds Available (Estimated) - 9/30/2021</b>	<b>2,082,104</b>

**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 <sup>(1)</sup>
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	1,335,707
Subtotal		<u>1,645,619</u>

<b>Total Allocation of Available Funds</b>	<b>1,956,905</b>
--	------------------

<b>Total Unassigned (undesignated) Cash</b>	<b>\$ <u>125,199</u></b>
---	--------------------------

**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 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2018	ACTUAL FY 2019	ADOPTED BUDGET FY 2020	ACTUAL THRU JULY-2020	PROJECTED AUG SEP-2020	TOTAL PROJECTED FY 2020	ANNUAL BUDGET FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 701	\$ 1,152	\$ -	\$ 2,426	\$ -	\$ 2,426	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	477,357	-	477,357	477,357
Special Assmnts- Discounts	(17,306)	(17,450)	(19,094)	(17,456)	-	(17,456)	(19,094)
<b>TOTAL REVENUES</b>	<b>460,752</b>	<b>461,059</b>	<b>458,263</b>	<b>462,327</b>	<b>-</b>	<b>462,327</b>	<b>458,263</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,199	5,479	9,547	9,198	-	9,198	9,547
<b>Total Administrative</b>	<b>6,199</b>	<b>5,479</b>	<b>9,547</b>	<b>9,198</b>	<b>-</b>	<b>9,198</b>	<b>9,547</b>
<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
<b>Total Debt Service</b>	<b>443,682</b>	<b>439,655</b>	<b>440,451</b>	<b>440,451</b>	<b>-</b>	<b>440,451</b>	<b>440,893</b>
<b>TOTAL EXPENDITURES</b>	<b>449,881</b>	<b>445,134</b>	<b>449,998</b>	<b>449,649</b>	<b>-</b>	<b>449,649</b>	<b>450,440</b>
Excess (deficiency) of revenues Over (under) expenditures	10,871	15,925	8,265	12,678	-	12,678	7,823
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	8,265	-	-	-	7,823
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>8,265</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,823</b>
Net change in fund balance	10,871	15,925	8,265	12,678	-	12,678	7,823
<b>FUND BALANCE, BEGINNING</b>	<b>240,820</b>	<b>251,691</b>	<b>267,616</b>	<b>267,616</b>	<b>-</b>	<b>267,616</b>	<b>280,294</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 251,691</b>	<b>\$ 267,616</b>	<b>\$ 275,881</b>	<b>\$ 280,294</b>	<b>\$ -</b>	<b>\$ 280,294</b>	<b>\$ 288,117</b>

**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.

**LIVE OAK NO. 1**

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
	<b>\$4,545,000.00</b>	<b>\$0.00</b>	<b>\$1,206,432.00</b>	

**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
											<b>892</b>	