

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

August 18, 2020

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

August 11, 2020

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, August 18, 2020 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**
- 2. Public Comments on Agenda Items**
- 3. Consent Agenda**
 - A. Approval of the Minutes of the June 16, 2020 Meeting
 - B. Approval of the Financial Statements
 - C. Meeting Schedule for FY 2021
 - D. Approval of the 2019 Audit
- 4. Public Hearing to Consider Adoption of the Budget for Fiscal Year 2021**
 - A. Consideration of Resolution 2020-2 Adopting the Budget
 - B. Consideration of Resolution 2020-3 Levy of Non-Ad Valorem Assessments
- 5. Staff Reports**
 - A. Managers' Report
 - B. Attorney
 - C. Engineer
- 6. Supervisors' Requests**
- 7. Audience Comments**
- 8. 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, June 16, 2020 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
John Stack	Architectural Fountain

Residents

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

FIRST ORDER OF BUSINESS

Call to Order and Roll Call

SECOND ORDER OF BUSINESS

Public Comments on Agenda Items

None.

THIRD ORDER OF BUSINESS

Consent Agenda

- A. Approval of the Minutes of the February 18, 2020 Meeting**
- B. Approval of the Financial Statements**

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

FOURTH ORDER OF BUSINESS

Staff Reports

- A. Manager**
 - i. Consideration of Resolution 2020-1 Approving the Proposed Fiscal Year 2021 Budget and Setting the Public Hearing**
 - Mr. Mendenhall provided a brief update.

On MOTION by Mr. Ceparano seconded by Mr. Patel with all in favor Resolution 2020-1, Approving the Budget for Fiscal Year 2021 and Setting a Public Hearing on August 18, 2020 at 10:00 a.m. thereon pursuant to Florida Law, was adopted. 4-0

B. Attorney

- None

C. Engineer

- The Board requested an update on the pond between Laurel Oak & Cedar Wood.
- Mr. Mendenhall noted he will get an update from the District's Engineer.
- Brief discussion ensued.

On MOTION by Mr. Ceparano seconded by Mr. Hurley with all in favor, the Bio Mass proposal for the pond work was approved in an amount not to exceed \$41,150. 4-0

- Mr. Ceparano referenced Pond 52 and the proposal received to excavate, and place fill across where the water level is lowest to displace the water level, along with additional restoration.

On MOTION by Mr. Ceparano seconded by Mr. Hurley with all in favor, the proposal for the pond work on Pond 52 was approved in an amount not to exceed \$7,500. 4-0

- Mr. John Stack, of Architectural Fountain, was present and provided fountain options to the Board.
- Mr. Stack suggested replacing the fountains with the two options, Buchanan and Tiara fountain heads for the Board to decide which option is chosen.

On MOTION by Mr. Patel seconded by Mr. Hurley with all in favor, Mr. Michael Ceparano was authorized to approve the fountain proposal from Architectural Fountains to replace all fountains after it is decided which fountain head will be chosen. 4-0

SIXTH ORDER OF BUSINESS

Supervisors' Request

- Mr. Ceparano requested placing bamboo along the fence.

SEVENTH ORDER OF BUSINESS

Audience Comments

None.

EIGHTH ORDER OF BUSINESS

Adjournment

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

Michael Ceparano
Chairman

3B.

LIVE OAK NO. 1

Community Development District

Financial Report

July 31, 2020



LIVE OAK NO. 1

Community Development District

Table of Contents

FINANCIAL STATEMENTS

Balance Sheet	Page 1
Statement of Revenues, Expenditures and Changes in Fund Balances	
General Fund	Pages 2 - 3
Debt Service Fund	Page 4

SUPPORTING SCHEDULES

Non-Ad Valorem Special Assessments	Page 5
Cash & Investment Report	Page 6
Bank Reconciliation	Page 7
Payment Register by Bank Account	Pages 8 - 9

LIVE OAK NO. 1

Community Development District

Financial Statements

(Unaudited)

July 31, 2020

Balance Sheet

July 31, 2020

ACCOUNT DESCRIPTION	GENERAL FUND	SERIES 2013 DEBT SERVICE FUND	TOTAL
<u>ASSETS</u>			
Cash - Checking Account	\$ 63,684	\$ -	\$ 63,684
Due From Other Funds	-	6,862	6,862
Investments:			
Certificates of Deposit - 6 Months	208,761	-	208,761
Money Market Account	1,678,134	-	1,678,134
Reserve Fund	-	43,917	43,917
Revenue Fund	-	236,377	236,377
Prepaid Items	1,235	-	1,235
Utility Deposits - TECO	1,375	-	1,375
TOTAL ASSETS	\$ 1,953,189	\$ 287,156	\$ 2,240,345
<u>LIABILITIES</u>			
Accounts Payable	\$ 3,128	\$ 6,862	\$ 9,990
Accrued Expenses	4,391	-	4,391
Due To Other Funds	6,862	-	6,862
TOTAL LIABILITIES	14,381	6,862	21,243
<u>FUND BALANCES</u>			
Nonspendable:			
Prepaid Items	1,235	-	1,235
Deposits	1,375	-	1,375
Restricted for:			
Debt Service	-	280,294	280,294
Assigned to:			
Operating Reserves	65,647	-	65,647
Reserves - Infrastructure	297,500	-	297,500
Reserves - Ponds	1,153,210	-	1,153,210
Unassigned:	419,841	-	419,841
TOTAL FUND BALANCES	\$ 1,938,808	\$ 280,294	\$ 2,219,102
TOTAL LIABILITIES & FUND BALANCES	\$ 1,953,189	\$ 287,156	\$ 2,240,345

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ 7,500	\$ 6,250	\$ 19,605	\$ 13,355	261.40%	\$ 2,020
Interest - Tax Collector	-	-	191	191	0.00%	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	-	100.00%	-
Special Assmnts- Discounts	(18,277)	(18,277)	(16,709)	1,568	91.42%	-
TOTAL REVENUES	446,141	444,891	460,005	15,114	103.11%	2,020
EXPENDITURES						
Administration						
P/R-Board of Supervisors	8,000	8,000	2,400	5,600	30.00%	-
FICA Taxes	612	459	184	275	30.07%	-
ProfServ-Arbitrage Rebate	600	600	600	-	100.00%	600
ProfServ-Engineering	11,000	9,170	1,842	7,328	16.75%	-
ProfServ-Legal Services	4,000	3,330	2,884	446	72.10%	143
ProfServ-Mgmt Consulting Serv	48,228	40,190	40,190	-	83.33%	4,019
ProfServ-Special Assessment	12,500	12,500	12,500	-	100.00%	-
ProfServ-Trustee Fees	2,694	2,694	2,963	(269)	109.99%	-
Auditing Services	5,023	5,023	4,700	323	93.57%	-
Postage and Freight	230	200	152	48	66.09%	30
Insurance - General Liability	7,596	7,596	7,000	596	92.15%	-
Printing and Binding	200	170	77	93	38.50%	-
Legal Advertising	700	400	365	35	52.14%	-
Misc-Bank Charges	300	250	286	(36)	95.33%	50
Misc-Assessmnt Collection Cost	9,138	9,138	8,804	334	96.34%	-
Misc-Web Hosting	1,000	833	3,750	(2,917)	375.00%	187
Office Supplies	50	42	-	42	0.00%	-
Annual District Filing Fee	175	175	175	-	100.00%	-
Total Administration	112,046	100,770	88,872	11,898	79.32%	5,029
Field						
Contracts-Landscape	55,920	46,600	46,600	-	83.33%	4,660
Contracts-Lakes	21,492	17,910	17,910	-	83.33%	1,791
Electricity - General	8,757	7,298	7,936	(638)	90.62%	681
Electricity - Streetlighting	27,873	23,228	19,577	3,651	70.24%	1,847
R&M-Irrigation	500	-	-	-	0.00%	-
R&M-Wetland Monitoring	15,000	12,500	1,950	10,550	13.00%	-
Misc-Hurricane Expense	3,000	-	-	-	0.00%	-
Misc-Contingency	18,001	12,500	6,460	6,040	35.89%	500
Reserve - Ponds	183,552	183,552	1,250	182,302	0.68%	-
Total Field	334,095	303,588	101,683	201,905	30.44%	9,479
TOTAL EXPENDITURES	446,141	404,358	190,555	213,803	42.71%	14,508

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
Excess (deficiency) of revenues						
Over (under) expenditures	-	40,533	269,450	228,917	0.00%	(12,488)
Net change in fund balance	\$ -	\$ 40,533	\$ 269,450	\$ 228,917	0.00%	\$ (12,488)
FUND BALANCE, BEGINNING (OCT 1, 2019)	1,669,358	1,669,358	1,669,358			
FUND BALANCE, ENDING	\$ 1,669,358	\$ 1,709,891	\$ 1,938,808			

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending July 31, 2020

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)	YTD ACTUAL AS A % OF ADOPTED BUD	JUL-20 ACTUAL
REVENUES						
Interest - Investments	\$ -	\$ -	\$ 2,426	\$ 2,426	0.00%	\$ 4
Special Assmnts- Tax Collector	477,357	477,357	477,357	-	100.00%	-
Special Assmnts- Discounts	(19,094)	(19,094)	(17,456)	1,638	91.42%	-
TOTAL REVENUES	458,263	458,263	462,327	4,064	100.89%	4
EXPENDITURES						
Administration						
Misc-Assessmnt Collection Cost	9,547	9,547	9,198	349	96.34%	-
Total Administration	9,547	9,547	9,198	349	96.34%	-
Debt Service						
Principal Debt Retirement	270,000	270,000	270,000	-	100.00%	-
Interest Expense	170,451	170,451	170,451	-	100.00%	-
Total Debt Service	440,451	440,451	440,451	-	100.00%	-
TOTAL EXPENDITURES	449,998	449,998	449,649	349	99.92%	-
Excess (deficiency) of revenues						
Over (under) expenditures	8,265	8,265	12,678	4,413	n/a	4
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	8,265	-	-	-	0.00%	-
TOTAL FINANCING SOURCES (USES)	8,265	-	-	-	0.00%	-
Net change in fund balance	\$ 8,265	\$ 8,265	\$ 12,678	\$ 4,413	n/a	\$ 4
FUND BALANCE, BEGINNING (OCT 1, 2019)	267,616	267,616	267,616			
FUND BALANCE, ENDING	\$ 275,881	\$ 275,881	\$ 280,294			

LIVE OAK NO. 1

Community Development District

Supporting Schedules

July 31, 2020

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, 2020

					Allocation By Fund	
Date Received	Net Amt Rcvd	Discount / (Penalties) Amount	Tax Coll Cost	Gross Amount Received	General	Debt Service
Assmts Levied				\$ 934,275	\$ 456,918	\$ 477,357
Allocation %				100%	49%	51%
11/05/19	\$ 12,484	\$ 619	\$ 255	\$ 13,357	\$ 6,532	\$ 6,825
11/15/19	46,492	1,977	949	49,417	24,168	25,249
11/22/19	46,052	1,918	940	48,910	23,920	24,990
12/06/19	607,171	25,815	12,391	645,378	315,629	329,748
12/12/19	49,922	2,070	1,019	53,011	25,926	27,085
01/08/20	47,880	1,725	977	50,582	24,738	25,844
02/05/20	19,174	510	391	20,075	9,818	10,257
03/04/20	11,503	121	235	11,859	5,800	6,059
04/07/20	17,080	8	349	17,436	8,528	8,909
05/05/20	6,081	(54)	124	6,152	3,009	3,143
06/05/20	4,838	(144)	99	4,793	2,344	2,449
06/12/20	13,431	(399)	274	13,306	6,507	6,798
TOTAL	\$ 882,108	\$ 34,165	\$ 18,002	\$ 934,275	456,918	477,357

% COLLECTED

100%

100%

100%

LIVE OAK NO. 1

Community Development District

Cash and Investment Report

July 31, 2020

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%	\$ 63,684
Certificate of Deposit	BankUnited	6 Months CD - #9092	01/30/21	0.35%	208,761
		Subtotal			<u>208,761</u>
Public Funds MMA Variance Account	BankUnited	MMA - #0216		0.27%	1,678,134 (1)
		Subtotal			<u>1,678,134</u>
GF Subtotal					<u>\$ 1,950,578</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	0.01%	\$ 43,917
Series 2013 Revenue Fund	US Bank	US Bank Open Ended CP	0.01%	236,377
DS Subtotal				<u>\$ 280,294</u>
Total				<u><u>\$ 2,230,872</u></u>

(1) Due to current levels drop in Certificate of Deposits rates, excess funds are currently invested in the Money Market Account

Live Oak No. 1 CDD

Bank Reconciliation

Bank Account No. 9542 SunTrust Bank N.A. GF
Statement No. 07-20
Statement Date 7/31/2020

G/L Balance (LCY)	63,683.79	Statement Balance	68,605.99
G/L Balance	63,683.79	Outstanding Deposits	0.00
Positive Adjustments	0.00		
		Subtotal	68,605.99
Subtotal	63,683.79	Outstanding Checks	4,922.20
Negative Adjustments	0.00	Differences	0.00
Ending G/L Balance	63,683.79	Ending Balance	63,683.79
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
7/30/2020	Payment	004036	AMTEC	600.00	0.00	600.00
7/30/2020	Payment	004037	FED EX	24.97	0.00	24.97
7/30/2020	Payment	004038	INFRAMARK, LLC	4,027.73	0.00	4,027.73
7/30/2020	Payment	004039	KING ENGINEERING ASSOCIATES,	127.00	0.00	127.00
7/30/2020	Payment	004040	STRALEY ROBIN VERICKER	142.50	0.00	142.50
Total Outstanding Checks.....				4,922.20		4,922.20

LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 06/01/20 to 07/31/20

(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
SUNTRUST BANK N.A. GF - (ACCT# XXXXX9542)									
Check	004016	06/04/20	Vendor	LANDSCAPE MAINTENANCE	152590	JUNE GROUNDS MAINT	June 2020 LANDSCAPE SVCS	001-534050-53901	\$4,660.00
Check	004016	06/04/20	Vendor	LANDSCAPE MAINTENANCE	152923	INSTALL MULCH	June 2020 LANDSCAPE SVCS	001-549900-53901	\$1,575.00
Check	004017	06/04/20	Vendor	STRALEY ROBIN VERICKER	18433	GENERAL MATTERS THRU MAY 2020	ProfServ-Legal Services	001-531023-51401	\$371.00
Check	004018	06/04/20	Vendor	TAMPA ELECTRIC	052220-5103 CHK	BILL PRD 4/18-5/18/20	Electricity - General	001-543006-53901	\$731.23
Check	004019	06/04/20	Vendor	VGLOBAL TECH	1693	WEB MAINT ADA COMPLIANT	Misc - Web Hosting	001-549915-51301	\$183.33
Check	004020	06/11/20	Vendor	LIVE OAK 1 C/O US BANK N.A.	060520-9542	TRSF DS ASSESSMENTS	Due From Other Funds	131000	\$13,985.88
Check	004021	06/11/20	Vendor	TIMES PUBLISHING	0000084619	NOTICE OF MEETING 5/24/20	Legal Advertising	001-548002-51301	\$365.00
Check	004022	06/16/20	Employee	JAMES W. HURLEY	PAYROLL	June 16, 2020 Payroll Posting			\$183.87
Check	004023	06/18/20	Vendor	INFRAMARK, LLC	52306	JUNE 2020 MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,019.00
Check	004023	06/18/20	Vendor	INFRAMARK, LLC	52306	JUNE 2020 MGMT FEES	Postage and Freight	001-541006-51301	\$4.00
Check	004024	06/18/20	Employee	SHELDON J. COHEN	PAYROLL	June 18, 2020 Payroll Posting			\$184.70
Check	004025	06/18/20	Employee	NILESHKUMAR C. PATEL	PAYROLL	June 18, 2020 Payroll Posting			\$184.70
Check	004026	06/18/20	Employee	JAMES W. HURLEY	PAYROLL	June 18, 2020 Payroll Posting			\$184.70
Check	004027	06/24/20	Vendor	GRAU & ASSOCIATES	19594	AUDIT FYE 9/30/19	Auditing Services	001-532002-51301	\$4,700.00
Check	004028	07/02/20	Vendor	LANDSCAPE MAINTENANCE	153202	JULY GROUNDS MAINT	JULY 2020 LANDSCAPE SVCS	001-534050-53901	\$4,660.00
Check	004029	07/09/20	Vendor	AMERICAN ECOSYSTEMS, INC	2006508	JUNE WATER MGMT TRMNT	Contracts-Lakes	001-534084-53901	\$1,791.00
Check	004030	07/09/20	Vendor	FED EX	7-046-63542	FEDEX TO HILLSBOROUGH COUNTY	Postage and Freight	001-541006-51301	\$14.39
Check	004031	07/09/20	Vendor	KING ENGINEERING ASSOCIATES,	110626	ENGG SVCS THRU MAY 2020	ProfServ-Engineering	001-531013-51501	\$254.00
Check	004032	07/09/20	Vendor	STRALEY ROBIN VERICKER	18557	GEN MATTERS THRU JUNE 2020	ProfServ-Legal Services	001-531023-51401	\$75.00
Check	004033	07/09/20	Vendor	TAMPA ELECTRIC	062320-5103 CHK	BILL PRD 5/19-6/17/20	Electricity - General	001-543006-53901	\$711.71
Check	004034	07/09/20	Vendor	VGLOBAL TECH	1780	WEBSITE MAINT/ADA COMPLIANCE	Misc - Web Hosting	001-549915-51301	\$183.33
Check	004035	07/16/20	Vendor	FED EX	7-058-00369	FEDEX TO AUDIT GENERAL'S OFFICE	Postage and Freight	001-541006-51301	\$14.42
Check	004036	07/30/20	Vendor	AMTEC	4403-03-20	SPEC ASSESS REF BONDS SERIES 2013	ProfServ-Arbitrage Rebate	001-531002-51301	\$600.00
Check	004037	07/30/20	Vendor	FED EX	7-064-27930	FEDEX TO AUDITOR GENERAL	Postage and Freight	001-541006-51301	\$24.97
Check	004038	07/30/20	Vendor	INFRAMARK, LLC	53206	JULY MGMT FEES	ProfServ-Mgmt Consulting Serv	001-531027-51201	\$4,019.00
Check	004038	07/30/20	Vendor	INFRAMARK, LLC	53206	JULY MGMT FEES	Postage and Freight	001-541006-51301	\$5.00
Check	004038	07/30/20	Vendor	INFRAMARK, LLC	53206	JULY MGMT FEES	GO DADDY - MEMBER RENEWAL	001-549915-51301	\$3.73
Check	004039	07/30/20	Vendor	KING ENGINEERING ASSOCIATES,	110774	ENGG SVCS THRU JUNE 2020	ProfServ-Engineering	001-531013-51501	\$127.00
Check	004040	07/30/20	Vendor	STRALEY ROBIN VERICKER	18578	GEN MATTERS THRU JULY 2020	ProfServ-Legal Services	001-531023-51401	\$142.50
ACH	DD132	06/09/20	Vendor	TAMPA ELECTRIC	051920-3046 ACH	BILL PRD 4/15-5/13/20	Electricity - Streetlighting	001-543013-53901	\$1,969.84
ACH	DD133	07/09/20	Vendor	TAMPA ELECTRIC	061820-3046 ACH	BILL PRD 5/14-6/12/20	Electricity - Streetlighting	001-543013-53901	\$1,916.03
Account Total									\$47,844.33

Total Amount Paid	\$47,844.33
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LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT

Payment Register by Bank Account

For the Period from 06/01/20 to 07/31/20

(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
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Total Amount Paid Breakdown by Fund	
Fund	Amount
General Fund - 001	33,858.45
Series 2013 Debt Service Fund - 202	13,985.88
Total	47,844.33

3C.

**Notice of Meetings
Live Oak No. 1
Community Development District**

The Board of Supervisors of Live Oak No. 1 Community Development District will hold their meetings for Fiscal Year 2021 at the Live Oak Clubhouse, 9401 Oak Preserve Boulevard, Tampa, Florida, at 10:00 a.m. on the third Tuesday of every other month as follows:

October 20, 2020
December 15, 2020
February 16, 2021
April 20, 2021
June 15, 2021
August 17, 2021

Meetings may be continued to a date and time certain which will be announced at the meeting. There may be occasions when one or more Supervisors may participate by telephone. Any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (954) 603-0033 at least forty-eight (48) hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Manager's Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Andrew P. Mendenhall, PMP
District Manager

3D.

**LIVE OAK NO. 1
COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2019**

**LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-19
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	20
Notes to Required Supplementary Information	21
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	22-23
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	24
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	25-26



INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Live Oak No.1 Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of Live Oak No. 1 Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of September 30, 2019, and the respective changes in financial position thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters*Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2020, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

June 16, 2020

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Live Oak No.1 Community Development District, Hillsborough County, Florida ("District") provides a narrative overview of the District's financial activities for the fiscal year ended September 30, 2019. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The assets plus deferred outflows of resources of the District exceeded its liabilities at the close of the most recent fiscal year resulting in a net position balance of \$12,101,554.
- The change in the District's total net position in comparison with the prior fiscal year was (\$28,586), a decrease. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2019, the District's governmental funds reported combined ending fund balances of \$1,936,973, an increase of \$154,814 in comparison with the prior fiscal year. A portion of the fund balance is non-spendable for prepaid items and deposits, restricted for debt service, assigned for reserves, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: **1)** government-wide financial statements, **2)** fund financial statements, and **3)** notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1) Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by special assessment revenues. The District does not have any business-type activities. The governmental activities of the District include the general government (management) and maintenance functions.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

2) Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category: governmental funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains two governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general and debt service funds. All funds are considered to be major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

3) Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data included in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, assets plus deferred outflows of resources exceeded liabilities at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

NET POSITION SEPTEMBER 30,		
	2019	2018
Current and other assets	\$ 1,954,012	\$ 1,788,470
Capital assets, net of depreciation	15,005,954	15,449,882
Total assets	16,959,966	17,238,352
Deferred outflows of resources	44,648	47,956
Current liabilities	88,060	81,168
Long-term liabilities	4,815,000	5,075,000
Total liabilities	4,903,060	5,156,168
Net position		
Net investment in capital assets	10,235,602	10,422,838
Restricted	196,595	176,834
Unrestricted	1,669,357	1,530,468
Total net position	\$ 12,101,554	\$ 12,130,140

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position decreased during the most recent fiscal year. The majority of the decrease represents the extent to which cost of operations and depreciation expense exceeded the ongoing program revenues.

Key elements of the change in net position are reflected in the following table:

CHANGES IN NET POSITION FOR THE FISCAL YEAR ENDED SEPTEMBER 30,		
	2019	2018
Revenues:		
Program revenues		
Charges for services	\$ 901,274	\$ 901,105
General revenues		
Unrestricted investment earnings	29,003	14,776
Miscellaneous revenue	5,854	3,413
Total revenues	936,131	919,294
Expenses:		
General government	118,905	116,796
Maintenance and operations	666,685	575,287
Interest	179,127	188,229
Total expenses	964,717	880,312
Change in net position	(28,586)	38,982
Net position - beginning	12,130,140	12,091,158
Net position - ending	\$ 12,101,554	\$ 12,130,140

As noted above and in the statement of activities, the cost of all governmental activities during the fiscal year ended September 30, 2019 was \$964,717. As in the prior year, the costs of the District's activities were primarily funded by program revenues. Program revenues, comprised primarily of assessments, increased slightly during the fiscal year. The remainder of the current fiscal year revenue includes miscellaneous and interest revenue, which also increased slightly in the current fiscal year. In total, expenses increased from the prior fiscal year. The increase in current fiscal year expenses is primarily the result of an increase in maintenance costs.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2019, the District had \$21,035,966 invested in capital assets for its governmental activities. In the government-wide financial statements, depreciation of \$6,030,012 has been taken, which resulted in a net book value of \$15,005,954. More detailed information about the District's capital assets is presented in the notes of the financial statements.

Capital Debt

At September 30, 2019, the District had \$4,815,000 Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND OTHER EVENTS

The District does not anticipate any major projects or significant changes to its infrastructure maintenance program for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will remain fairly constant.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, land owners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Live Oak No.1 Community Development District's Finance Department at 210 N. University Drive, Suite 702, Coral Springs, Florida 33071.

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

	Governmental Activities
ASSETS	
Cash	\$ 448,565
Investments	1,231,661
Assessments receivable	7,279
Prepaid and deposits	2,610
Restricted assets:	
Investments	263,897
Capital assets:	
Nondepreciable	8,202,500
Depreciable, net	6,803,454
Total assets	<u>16,959,966</u>
 DEFERRED OUTFLOWS OF RESOURCES	
Deferred charge on refunding (debit)	44,648
Total deferred outflows of resources	<u>44,648</u>
 LIABILITIES	
Accounts payable and accrued expenses	17,039
Accrued interest payable	71,021
Non-current liabilities:	
Due within one year	270,000
Due in more than one year	4,545,000
Total liabilities	<u>4,903,060</u>
 NET POSITION	
Net investment in capital assets	10,235,602
Restricted for debt service	196,595
Unrestricted	1,669,357
Total net position	<u><u>\$ 12,101,554</u></u>

See notes to the financial statements

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Functions/Programs	Program Revenues		Net (Expense)
	Charges	for	Revenue and
	Expenses	Services	Changes in Net
			Position
Primary government:			
Governmental activities:			
General government	\$ 118,905	\$ 118,905	\$ -
Maintenance and operations	666,685	321,310	(345,375)
Interest on long-term debt	179,127	461,059	281,932
Total governmental activities	964,717	901,274	(63,443)
General revenues:			
Investment earnings			29,003
Miscellaneous revenue			5,854
Total general revenues			34,857
Change in net position			(28,586)
Net position - beginning			12,130,140
Net position - ending			\$ 12,101,554

See notes to the financial statements

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2019**

	Major Funds		Total
	General	Debt Service	Governmental Funds
ASSETS			
Cash	\$ 448,565	\$ -	\$ 448,565
Investments	1,231,661	263,897	1,495,558
Assessments receivable	3,560	3,719	7,279
Prepaid items and deposits	2,610	-	2,610
Total assets	<u>\$ 1,686,396</u>	<u>\$ 267,616</u>	<u>\$ 1,954,012</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued expenses	\$ 17,039	\$ -	\$ 17,039
Total liabilities	<u>17,039</u>	<u>-</u>	<u>17,039</u>
Fund balances:			
Nonspendable:			
Prepaid items and deposits	2,610	-	2,610
Restricted for:			
Debt service	-	267,616	267,616
Assigned to:			
Operating reserve	65,647	-	65,647
Pond reserves	1,153,210	-	1,153,210
Infrastructure reserves	297,500	-	297,500
Unassigned	150,390	-	150,390
Total fund balances	<u>1,669,357</u>	<u>267,616</u>	<u>1,936,973</u>
Total liabilities and fund balances	<u>\$ 1,686,396</u>	<u>\$ 267,616</u>	<u>\$ 1,954,012</u>

See notes to the financial statements

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF BALANCE SHEET – GOVERNMENTAL FUNDS
TO STATEMENT OF NET POSITION
SEPTEMBER 30, 2019**

Fund balance - governmental funds \$ 1,936,973

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	21,035,966	
Accumulated depreciation	<u>(6,030,012)</u>	15,005,954

Deferred charges on refunding of long-term debt are shown as deferred outflows of resources in the government-wide financial statements; however, this amount is expensed in the governmental fund financial statements.

44,648

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(71,021)	
Bonds payable	<u>(4,815,000)</u>	<u>(4,886,021)</u>

Net position of governmental activities		<u><u>\$ 12,101,554</u></u>
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See notes to the financial statements

**LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Major Funds		Total
	General	Debt Service	Governmental Funds
REVENUES			
Assessments	\$ 440,215	\$ 459,907	\$ 900,122
Miscellaneous revenue	5,854	-	5,854
Interest	29,003	1,152	30,155
Total revenues	<u>475,072</u>	<u>461,059</u>	<u>936,131</u>
EXPENDITURES			
Current:			
General government	113,426	5,479	118,905
Maintenance and operations	222,757	-	222,757
Debt service:			
Principal	-	260,000	260,000
Interest	-	179,655	179,655
Total expenditures	<u>336,183</u>	<u>445,134</u>	<u>781,317</u>
Excess (deficiency) of revenues over (under) expenditures	138,889	15,925	154,814
Fund balances - beginning	<u>1,530,468</u>	<u>251,691</u>	<u>1,782,159</u>
Fund balances - ending	<u>\$ 1,669,357</u>	<u>\$ 267,616</u>	<u>\$ 1,936,973</u>

See notes to the financial statements

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

Net change in fund balances - total governmental funds	\$ 154,814
Amounts reported for governmental activities in the statement of activities are different because:	
Depreciation on capital assets is not recognized in the fund statements but is reported as an expense in the statement of activities.	(443,928)
Repayment of long-term liabilities are reported as expenditures in the governmental fund statements but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.	260,000
Amortization of the deferred charge on refunding is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.	(3,308)
The change in accrued interest on long-term liabilities between the current and prior fiscal year is recorded in the statement of activities but not in the fund financial statements.	<u>3,836</u>
Change in net position of governmental activities	<u><u>\$ (28,586)</u></u>

See notes to the financial statements

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

Live Oak No. 1 Community Development District (the "District") was established on April 29, 2002 by Hillsborough County, Florida Ordinance No. 02-08, which became effective May 1, 2002. The District was created pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purpose of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected by the owners of the property within the District. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes.

The Board has the responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment; operating-type special assessments for maintenance and debt service are treated as charges for services. and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on benefited lands within the District. Assessments are levied to pay for the operations and maintenance of the District. The fiscal year for which annual assessments are levied begins on October 1 with discounts available for payments through February 28 and become delinquent on April 1. The District's annual assessments for operations and debt service are billed and collected by the County Tax Assessor/Collector. The amounts remitted to the District are net of applicable discounts or fees and include interest on monies held from the day of collection to the day of distribution.

Assessments and interest associated with the current fiscal period are considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. The portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Assets, Liabilities and Net Position or Equity (Continued)****Deposits and Investments**

The District's cash is considered to be cash on hand and demand deposits.

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraph c and d shall be invested to provide sufficient liquidity to pay obligations as they come due. In addition, surplus funds may be deposited into certificates of deposit which are insured and any unspent Bond proceeds are required to be held in investments as specified in the Bond Indenture.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets, which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant and equipment of the District are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Roads, lighting, and other roadway related infrastructure	25 - 30
Stormwater control system	30

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

Refundings of Debt

For current refundings and advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is reported as a deferred outflow of resources and recognized ratably as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter. In connection with the refunding, \$3,308 was recognized as a component of interest expense in the current fiscal year.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements are categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**Other Disclosures****Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearings are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapse at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS**Deposits**

The District's cash balances, including the certificates of deposit as shown below, were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

Investments

The District's investments were held as follows at September 30, 2019:

	Amortized Cost	Credit Risk	Maturities
U.S. Bank Open Commercial Paper	\$ 263,897	S&P A-1+	Open Ended
Certificate of Deposit - 6 month	875,701	N/A	Various
Certificate of Deposit - 12 month	355,960	N/A	2/14/2020
Total investments	<u>\$ 1,495,558</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)**Investments (Continued)**

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools and non-negotiable, non-transferrable certificates of deposits that do not consider market rates should be measured at amortized cost. Accordingly, the District's investments have been reported at amortized cost above.

NOTE 5 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2019 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Land and land improvements	\$ 8,202,500	\$ -	\$ -	\$ 8,202,500
Total capital assets, not being depreciated	8,202,500	-	-	8,202,500
Capital assets, being depreciated				
Roads, lighting, intersection and irrigation	3,639,604	-	-	3,639,604
Stormwater control	9,193,862	-	-	9,193,862
Total capital assets, being depreciated	12,833,466	-	-	12,833,466
Less accumulated depreciation for:				
Roads, lighting, intersection and irrigation	1,729,770	137,466	-	1,867,236
Stormwater control	3,856,314	306,462	-	4,162,776
Total accumulated depreciation	5,586,084	443,928	-	6,030,012
Total capital assets, being depreciated, net	7,247,382	(443,928)	-	6,803,454
Governmental activities capital assets, net	\$ 15,449,882	\$ (443,928)	\$ -	\$ 15,005,954

Depreciation was charged to the maintenance and operations function.

NOTE 6 – LONG TERM LIABILITIES**Series 2013**

On March 7, 2013, the District issued \$6,255,000 of Special Assessment Refunding Revenue Bond Series 2013 due May 1, 2033, with a fixed interest rate of 3.54%. The Bonds were issued to refund the District's outstanding Special Assessment Bonds, Series 2003A (the "Refunded Bonds"). Interest is to be paid semiannually on each May 1 and November 1. Principal is to be paid serially commencing May 1, 2014 through May 1, 2033.

NOTE 6 – LONG TERM LIABILITIES (Continued)**Series 2013 (Continued)**

The Series 2013 Bonds are subject to redemption at the option of the District prior to their maturity as outlined in the Bond Indenture. The Series 2013 Bonds are subject to extraordinary mandatory redemption prior to their maturity as outlined in the Bond Indenture.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to levy special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2019.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2019 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Bonds Payable:					
Series 2013	\$ 5,075,000	\$ -	\$ 260,000	\$ 4,815,000	\$ 270,000
Total	<u>\$ 5,075,000</u>	<u>\$ -</u>	<u>\$ 260,000</u>	<u>\$ 4,815,000</u>	<u>\$ 270,000</u>

At September 30, 2019, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2020	\$ 270,000	\$ 170,451	\$ 440,451
2021	280,000	160,893	440,893
2022	290,000	150,981	440,981
2023	300,000	140,715	440,715
2024	310,000	130,095	440,095
2025-2029	1,735,000	476,838	2,211,838
2030-2033	1,630,000	146,910	1,776,910
	<u>\$ 4,815,000</u>	<u>\$ 1,376,883</u>	<u>\$ 6,191,883</u>

NOTE 7 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include accounting services. Certain employees of the management company also serve as officers of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 8 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were settled claims during the past three years.

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2019**

	Budgeted Amounts		Actual	Variance with Final Budget - Positive (Negative)
	Original &	Final	Amounts	
REVENUES				
Assessments	\$ 438,641		\$ 440,215	\$ 1,574
Miscellaneous revenue	-		5,854	5,854
Interest	7,500		29,003	21,503
Total revenues	446,141		475,072	28,931
EXPENDITURES				
Current:				
General government	112,046		113,426	(1,380)
Maintenance and operations	334,095		222,757	111,338
Total expenditures	446,141		336,183	109,958
Excess (deficiency) of revenues over (under) expenditures	\$ -		138,889	\$ 138,889
Fund balance - beginning			1,530,468	
Fund balance - ending			\$ 1,669,357	

See notes to required supplementary information

**LIVE OAK NO.1 COMMUNITY DEVELOPMENT DISTRICT
HILLSBOROUGH COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the general fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2019.



Grau & Associates

CERTIFIED PUBLIC ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Live Oak No. 1 Community Development District
Hillsborough County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Live Oak No. 1 Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated June 16, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

June 16, 2020



Grau & Associates
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Live Oak No. 1 Community Development District
Hillsborough County, Florida

We have examined Live Oak No. 1 Community Development District, Hillsborough County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the fiscal year ended September 30, 2019. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2019.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Live Oak No. 1 Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

June 16, 2020



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MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL FOR THE STATE OF FLORIDA

To the Board of Supervisors
Live Oak No. 1 Community Development District
Hillsborough County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Live Oak No. 1 Community Development District, Hillsborough County, Florida ("District") as of and for the fiscal year ended September 30, 2019, and have issued our report thereon dated June 16, 2020.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Florida Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated June 16, 2020, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General for the State of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Live Oak No. 1 Community Development District, Hillsborough County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Live Oak No. 1 Community Development District, Hillsborough County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

June 16, 2020

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2018.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2019.

3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2019.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met one or more of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2019. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.

Fourth Order of Business

4A.

RESOLUTION 2020-02

A RESOLUTION OF THE LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT (THE "DISTRICT") RELATING TO THE ANNUAL APPROPRIATIONS OF THE DISTRICT AND ADOPTING THE BUDGET FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2020, AND ENDING SEPTEMBER 30, 2021; AND REFERENCING THE OPERATIONS AND MAINTENANCE SPECIAL ASSESSMENTS TO BE LEVIED BY THE DISTRICT FOR SAID FISCAL YEAR

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2020, submitted to the Board of Supervisors (the "Board") a proposed budget for the next ensuing budget year along with an explanatory and complete financial plan for each fund of the District, pursuant to the provisions of Section 190.008(2)(a), Florida Statutes; and

WHEREAS, at least sixty (60) days prior to the adoption of the proposed annual budget and any proposed long-term financial plan or program of the District for future operations and maintenance (the "Proposed Budget") the District did file a copy of the Proposed Budget with the general purpose local governing authorities having jurisdiction over the area included in the District pursuant to the provisions of Section 190.008(2)(b) Florida Statutes; and

WHEREAS, the Board set August 18, 2020, as the date for a public hearing thereon and caused notice of such public hearing to be given by publication pursuant to Section 190.008(2)(a) Florida Statutes; and

WHEREAS, Section 190.008(2)(a), Florida Statutes requires that, prior to October 1 of each year, the District Board by passage of the Annual Appropriation Resolution shall adopt a budget for the ensuing fiscal year and appropriate such sums of money as the Board deems necessary to defray all expenditures of the District during the ensuing fiscal year; and

WHEREAS, the District Manager has prepared the Proposed Budget on a cash flow budget basis, whereby the budget shall project the cash receipts and disbursements anticipated during a given time period, including reserves for contingencies for emergency or other unanticipated expenditures during the fiscal year; and

WHEREAS, Section 190.021, Florida Statutes provides that the Annual Appropriation Resolution shall also fix the Operations and Maintenance Special Assessments upon each piece of property within the boundaries of the District benefited, specifically and peculiarly, by the operations and maintenance and/or capital improvement programs of the District, such levy representing the amount of District assessments necessary to provide for payment during the ensuing budget year of all properly authorized expenditures to be incurred by the District, including principal and interest of special revenue, capital improvement and/or benefit assessment bonds, in order for the District to exercise its various general and special powers to implement its single and specialized infrastructure provision purpose; and

WHEREAS, the Board finds and determines that the non-ad valorem special assessments it imposes and levies by this Resolution for operations and maintenance on the parcels of property

involved will constitute a mechanism by which the property owners lawfully and validly will reimburse the District for those certain special and peculiar benefits the District has determined are received by, and flow to, the parcels of property from the systems, facilities and services being provided, and that the special and peculiar benefits are apportioned in a manner that is fair and reasonable in accordance with applicable assessment methodology and related case law; and

WHEREAS, the Chair of the Board of Supervisors may designate the District Manager or other person to certify the non-ad valorem assessment roll to the Tax Collector in and for Hillsborough County political subdivision (the "Tax Collector") on compatible electronic medium tied to the property identification number no later than August 31, 2020 so that the Tax Collector may merge that roll with others into the collection roll from which the November tax notice is to be printed and mailed; and

WHEREAS, the proceeds from the collections of these imposed and levied non-ad valorem assessments shall be paid to the District; and

WHEREAS, the Tax Collector, under the direct supervision of the Florida Department of Revenue performs the state work in preparing, mailing out, collecting and enforcing against delinquency the non-ad valorem assessments of the District using the Uniform Collection Methodology for non-ad valorem assessments; and

WHEREAS, if the Hillsborough County Property Appraiser (the "Property Appraiser") and the Tax Collector have adopted a different technological procedure for certifying and merging the rolls, then that procedure must be worked out and negotiated with Board approval through the auspices of the District Manager before there are any deviations from the provisions of Section 197.3632, Fla. Stat., and Rule 12D-18, Florida Administrative Code.

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

Section 1. The recitals set forth above are true and correct and are incorporated herein by this reference.

Section 2. Budget

- a. That the Board of Supervisors has reviewed the District Manager's Proposed Budget, a copy of which is on file with the office of the District Treasurer and the office of the Recording Secretary, and is hereby attached to this resolution, and hereby approves certain amendments thereto, as shown in Section 3 below.
- b. That the District Manager's Proposed Budget, as amended by the Board, is adopted hereby in accordance with the provisions of Section 190.008(2)(a), Florida Statutes and incorporated herein by reference; provided, however, that the comparative figures contained in the adopted budget may be revised subsequently as deemed necessary by the District Manager to reflect actual revenues and expenditures for the Fiscal Year 2019/2020 and/or revised projections for Fiscal Year 2020/2021.

- c. That the adopted budget, as amended, shall be maintained in the office of the District Treasurer and the District Recording Secretary and identified as "The Budget for the Live Oak No. 1 Community Development District for the Fiscal Year Ending September 30, 2021, as Adopted by the Board of Supervisors on August 18, 2020."

Section 3. Appropriations

That there be, and hereby is appropriated out of the revenues of the Live Oak No. 1 Community Development District, for the Fiscal Year beginning on October 1, 2020, and ending on September 30, 2021, the sum of _____ Dollars_(\$_____) to be raised by the applicable imposition and levy by the Board of applicable non-ad valorem special assessments and otherwise, which sum is deemed by the Board of Supervisors to be necessary to defray all expenditures of the District during said budget year, to be divided and appropriated in the following fashion:

TOTAL GENERAL FUND	\$
DEBT SERVICE FUND	\$
CAPITAL PROJECTS FUND	\$
ENTERPRISE FUNDS	\$
 Total All Funds	 \$

Section 4. Budget Amendments

Pursuant to Section 189.016, Florida Statutes, the District at any time within the fiscal year or within 60 days following the end of the fiscal year may amend its budget for that fiscal year as follows:

- a. The Board may authorize an increase or decrease in line item appropriations within a fund by motion recorded in the minutes if the total appropriations of the fund do not increase.
- b. The District Manager or Treasurer may authorize an increase or decrease in line item appropriations within a fund if the total appropriations of the fund do not increase and if the aggregate change in the original appropriation item does not exceed \$10,000 or 10% of the original appropriation.
- c. By resolution, the Board may increase any appropriation item and/or fund to reflect receipt of any additional unbudgeted monies and make the corresponding change to appropriations or the unappropriated balance.
- d. Any other budget amendments shall be adopted by resolution and consistent with Florida law.

The District Manager or Treasurer must establish administrative procedures to ensure that any budget amendments are in compliance with this Section 3 and Section 189.016 of the Florida Statutes, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget(s) under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption.

Section 5. Effective Date. This Resolution shall take effect immediately upon adoption.

Introduced, considered favorably, and adopted this 18th day of August, 2020.

Live Oak No. 1 Community Development
District

Chairman

Attest:

Andrew P. Mendenhall, PMP
Secretary

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2021

Modified Approved Tentative Budget:

(Printed on 8/5/2020 3:30PM)

Prepared by:



Table of Contents

	<u>Page #</u>
 <u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1
Budget Narrative	2-4
Exhibit A - Allocation of Fund Balances	5
 <u>DEBT SERVICE BUDGET</u>	
Series 2013	
Summary of Revenues, Expenditures and Changes in Fund Balances	6
Budget Narrative	7
Amortization Schedule	8
 <u>SUPPORTING BUDGET SCHEDULES</u>	
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 Modified Approved Tentative 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
REVENUES							
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	-	-	-	-	-
TOTAL REVENUES	458,542	475,072	446,141	460,005	700	460,705	446,141
EXPENDITURES							
<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
Total Administrative	110,599	113,427	112,046	88,872	20,197	109,069	111,851
<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
Total Field	131,361	222,757	334,095	101,683	20,955	122,638	334,290
TOTAL EXPENDITURES	241,960	336,184	446,141	190,555	41,152	231,706	446,141
Excess (deficiency) of revenues							
Over (under) expenditures	216,582	138,888	-	269,450	(40,452)	228,999	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	216,582	138,888	-	269,450	(40,452)	228,999	-
FUND BALANCE, BEGINNING	1,313,888	1,530,470	1,669,358	1,669,358	-	1,669,358	1,898,357
FUND BALANCE, ENDING	\$1,530,470	\$1,669,358	\$1,669,358	\$ 1,938,808	\$ (40,452)	\$ 1,898,357	\$ 1,898,357

Live Oak No. 1

Community Development District

*General Fund***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.

Live Oak No. 1

Community Development District

*General Fund***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.

Live Oak No. 1

Community Development District

*General Fund***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
Total Funds Available (Estimated) - 9/30/2021	2,082,104

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>125,199</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

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2021 Modified Approved Tentative 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
REVENUES							
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)
TOTAL REVENUES	460,752	461,059	458,263	462,327	-	462,327	458,263
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,199	5,479	9,547	9,198	-	9,198	9,547
Total Administrative	6,199	5,479	9,547	9,198	-	9,198	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	449,649	-	449,649	450,440
Excess (deficiency) of revenues							
Over (under) expenditures	10,871	15,925	8,265	12,678	-	12,678	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	12,678	-	12,678	7,823
FUND BALANCE, BEGINNING	240,820	251,691	267,616	267,616	-	267,616	280,294
FUND BALANCE, ENDING	\$ 251,691	\$ 267,616	\$ 275,881	\$ 280,294	\$ -	\$ 280,294	\$ 288,117

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

<i>Expenditures – Administrative</i>

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
11/1/2020			\$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

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

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

4B

RESOLUTION 2020-03

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIVE OAK NO. 1 COMMUNITY DEVELOPMENT DISTRICT LEVYING AND IMPOSING SPECIAL ASSESSMENTS; PROVIDING FOR COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS; ADOPTING AND CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENT OF THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Live Oak No. 1 Community Development District (the “District”) is a local unit of special-purpose government established pursuant to Chapter 190, Florida Statutes for the purpose of providing, operating and maintaining infrastructure improvements, facilities and services to the lands within the District; and

WHEREAS, the District is located in Hillsborough County, Florida (the “County”); and

WHEREAS, the District owns and operates various infrastructure improvements and provides certain services in accordance with Chapter 190, Florida Statutes; and

WHEREAS, the Board of Supervisors (the “Board”) of the District hereby determines to undertake various operations and maintenance activities described in the District’s budget for fiscal year 2020/2021 (“Operations and Maintenance Budget”), attached hereto as **Exhibit “A”** and incorporated as a material part of this Resolution by this reference; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance services and facilities provided by the District as described in the District’s Operation and Maintenance Budget; and

WHEREAS, the provision of such services, facilities, and operations is a benefit to lands within the District; and

WHEREAS, the Board finds that the District's total General Fund operation and maintenance assessments, taking into consideration other revenue sources during Fiscal Year 2020/2021 for operations and maintenance programs, will amount to \$ _____; and

WHEREAS, the Board finds the District’s Debt Service Fund Assessment during Fiscal Year 2020/2021 will amount to \$ _____; and

WHEREAS, Chapter 190, Florida Statutes, provides that the District may impose special assessments on benefitted lands within the District; and

WHEREAS, Chapter 197, Florida Statutes, provides a mechanism pursuant to which such special assessments may be placed on the County Tax Roll and collected by the County Tax Collector (“Uniform Method”); and

WHEREAS, the District has, by resolution and public notice, previously evidenced its intention to utilize the Uniform Method; and

WHEREAS, the District has approved an agreement with the Hillsborough County Property Appraiser (the “Property Appraiser”) and Hillsborough County Tax Collector (the “Tax Collector”) to provide for the collection of special assessments under the Uniform Method; and

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments on all assessable lands for operations and maintenance in the amount contained in the Operation and Maintenance Budget; and

WHEREAS, the District desires to levy and collect special assessments reflecting each parcel’s portion of the District’s Operations and Maintenance Budget; and

WHEREAS, it is in the best interests of the District to adopt the Assessment Roll of the District (the “Assessment Roll”) attached to this Resolution as **Exhibit “B”** and incorporated as a material part of this Resolution by this reference, and to certify the Assessment Roll in **Exhibit “B”** to the Tax Collector pursuant to the Uniform Method; and

WHEREAS, it is in the best interests of the District to permit the District Manager to amend the Assessment Roll adopted herein, including that portion certified to the Tax Collector by this Resolution, as the Property Appraiser updates the property roll for the County, for such time as authorized by Florida law.

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

SECTION 1. BENEFIT. The provision of the services, facilities and operations as described in **Exhibit “A”** confer a special and peculiar benefit to the lands within the District, which benefits exceed or equal the costs of the assessments. The allocation of the costs to the specially benefited lands is shown in **Exhibits “A”** and **“B”**.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapter 190 of the Florida Statutes, and using procedures authorized by Florida law for the levy and collection of special assessments, a special assessment for operation and maintenance is hereby imposed and levied on benefited lands within the District in accordance with **Exhibits “A”** and **“B”**. The lien of the special assessments for operations and maintenance imposed and levied by this Resolution shall be effective upon passage of this Resolution.

SECTION 3. COLLECTION AND DUE DATE. The collection of the previously levied debt service assessments and operation and maintenance special assessments on the platted lots and developed lands shall be at the same time and in the same manner as County taxes in accordance with the Uniform Method, as set forth in **Exhibits “A”** and **“B.”** The District certifies all assessments for debt service and operations and maintenance for collection pursuant

to Chapters 190 and 197, Florida Statutes. All assessments collected by the Tax Collector shall be due and payable as provided in Chapter 197, Florida Statutes.

SECTION 4. ASSESSMENT ROLL. The District's Assessment Roll, attached to this Resolution as **Exhibit “B”**, is hereby certified and adopted.

SECTION 5. ASSESSMENT ROLL AMENDMENT. The District Manager shall keep apprised of all updates made to the County property roll by the Property Appraiser after the date of this Resolution, and shall amend the District’s Assessment Roll in accordance with any such updates, for such time as authorized by Florida law. After any amendment of the Assessment Roll, the District Manager shall file the updates to the tax roll in the District records.

SECTION 6. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Resolution shall not affect the validity or enforceability of the remaining portions of this Resolution, or any part thereof.

SECTION 7. EFFECTIVE DATE. This Resolution shall take effect upon the passage and adoption of this Resolution by the Board of Supervisors of the Live Oak No. 1 Community Development District.

PASSED AND ADOPTED this 18th day of August, 2020.

ATTEST:

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

By: _____
Andrew P. Mendenhall
Secretary

By: _____
Chair of the Board of Supervisors

Exhibit “A” – Fiscal Year 2020/2021 Budget
Exhibit “B” – Assessment Roll