

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2024

Approved Tentative Budget:

(Approved at 4/18/2023 Meeting)

Prepared by:



LIVE OAK NO. 1

Community Development District

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Live Oak No. 1
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION			ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	ACTUAL	ACTUAL	BUDGET	THRU	APR -	PROJECTED	BUDGET
	FY 2021	FY 2022	FY 2023	MAR-2023	SEPT-2023	FY 2023	FY 2024
REVENUES							
Interest - Investments	\$ 4,452	\$ 8,513	\$ 2,500	\$ 29,196	\$ 29,196	\$ 58,392	\$ 10,000
Interest - Tax Collector	28	-	-	350	-	350	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	431,296	25,622	456,918	456,918
Special Assmnts- Discounts	(16,817)	(16,636)	(18,277)	(16,761)	(256)	(17,017)	(18,277)
Settlements	8,010	-	-	-	-	-	-
Other Miscellaneous Revenues	-	1,685	-	420	-	420	-
TOTAL REVENUES	452,591	450,480	441,141	444,501	54,562	499,063	448,641
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,200	3,200	8,000	1,200	1,200	2,400	8,000
FICA Taxes	245	245	612	92	92	184	612
ProfServ-Arbitrage Rebate	600	600	600	-	-	-	600
ProfServ-Engineering	9,274	15,987	11,000	-	11,000	11,000	11,000
ProfServ-Legal Services	2,442	3,686	4,000	1,294	2,706	4,000	4,000
ProfServ-Mgmt Consulting Serv	48,228	48,228	48,228	24,114	24,114	48,228	48,228
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee	2,963	2,963	2,963	1,235	1,728	2,963	2,963
Auditing Services	4,800	5,000	5,000	-	5,000	5,000	5,000
Postage and Freight	48	52	230	82	148	230	230
Insurance - General Liability	7,965	7,965	8,760	6,950	-	6,950	7,645
Printing and Binding	32	126	200	58	142	200	200
Legal Advertising	3,806	3,344	3,000	-	2,000	2,000	3,400
Misc-Bank Charges	312	325	325	88	88	176	325
Misc-Records Storage	-	-	-	-	-	-	720
Misc-Assessmnt Collection Cost	5,211	5,354	9,138	8,291	512	8,803	9,138
Misc-Web Hosting	2,355	2,539	2,000	1,236	764	2,000	2,000
Office Supplies	-	60	50	300	-	300	50
Annual District Filing Fee	175	175	175	175	-	175	175
Total Administrative	104,156	112,349	116,781	57,615	49,494	107,109	116,785
<i>Field</i>							
Contracts-Landscape	51,822	47,724	47,724	23,862	23,862	47,724	47,724
Contracts-Lakes	24,820	24,672	24,672	12,336	12,336	24,672	24,672
Electricity - General	8,846	8,368	10,000	4,679	4,679	9,358	11,000
Electricity - Streetlighting	21,672	30,126	26,630	13,712	13,712	27,424	33,000
R&M-Irrigation	-	-	500	-	500	500	500
R&M-Wetland Monitoring	3,900	1,300	4,000	650	3,350	4,000	4,000
Misc-Hurricane Expense	-	-	3,000	-	-	-	3,000
Misc-Contingency	8,273	23,054	30,148	5,178	-	5,178	30,274
Reserve - Ponds	11,501	66,544	177,686	-	-	-	177,686
Total Field	130,834	201,788	324,360	60,417	58,439	118,856	331,856
TOTAL EXPENDITURES	234,990	314,137	441,141	118,032	107,933	225,965	448,641
Excess (deficiency) of revenues							
Over (under) expenditures	217,601	136,343	-	326,469	(53,371)	273,098	(0)
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	(0)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2021	FY 2022	BUDGET FY 2023	THRU MAR-2023	APR - SEPT-2023	PROJECTED FY 2023	BUDGET FY 2024
Net change in fund balance	217,601	136,343	-	326,469	(53,371)	273,098	(0)
FUND BALANCE, BEGINNING	1,893,852	2,111,453	2,247,796	2,247,796	-	2,247,796	2,520,894
FUND BALANCE, ENDING	\$ 2,111,453	\$ 2,247,796	\$ 2,247,796	\$ 2,574,265	\$ (53,371)	\$ 2,520,894	\$ 2,520,894

Budget Narrative
Fiscal Year 2024**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their operating, money market and certificates of deposit accounts.

Special Assessment – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the operating expenditures during the Fiscal Year.

Special Assessment – Discount

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES*Expenditures - Administrative***P/R Board of Supervisor**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes.

FICA Tax

Payroll taxes for Supervisors' salaries are calculated at 7.65% of gross payroll.

Professional Services – Arbitrage Rebate 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.

Budget Narrative
Fiscal Year 2024**Expenditures – Administrative (Continued)****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.

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.

Miscellaneous-Records Storage

Inframark Management Services records storage fees for District documents.

Misc. Assessment Collection Costs

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection **or** 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Miscellaneous Web Hosting

The District is required by the state of Florida to maintain a public website. Inframark Infrastructure Management Services maintains the website & secures the domain name.

Office Supplies

Miscellaneous office supplies required to prepare agenda packages.

Annual District Filing Fee

The District is required to pay an annual fee to the Department of Economic Opportunity Division of Community Development for \$175.

Budget Narrative
Fiscal Year 2024**Expenditures – Field****Contracts - Landscape**

The District currently has a contract with Outdoor Professionals, LLC. 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 2024	\$ 2,520,894
Net Change in Fund Balance - Fiscal Year 2024	(0)
Reserves - Fiscal Year 2024 Additions	177,686
Total Funds Available (Estimated) - 9/30/2024	2,698,580

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	1,375
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Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	59,420	⁽¹⁾
Reserves - Roadways	697,000	
Reserves - Ponds - Prior Years	1,226,822	
Reserves - Ponds - FY 2023	177,686	
Reserves - Ponds - FY 2023 Expenditures	-	
Reserves - Ponds - FY 2024	177,686	1,582,194

Total Allocation of Available Funds	2,339,989
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Total Unassigned (undesignated) Cash	\$ 358,591
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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 2024

LIVE OAK NO. 1

Community Development District

Series 2013 Debt Service Fund

Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2024 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU MAR-2023	PROJECTED APR - SEPT-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES							
Interest - Investments	\$ 17	\$ 19	\$ -	\$ 5	\$ -	\$ 5	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	433,103	44,254	477,357	477,357
Special Assmnts- Discounts	(17,569)	(17,381)	(19,094)	(17,185)	(443)	(17,628)	(19,094)
TOTAL REVENUES	459,805	459,995	458,263	415,923	43,811	459,735	458,263
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,444	5,594	9,547	8,318	885	9,203	9,547
Total Administrative	5,444	5,594	9,547	8,318	885	9,203	9,547
<i>Debt Service</i>							
Principal Debt Retirement	280,000	290,000	300,000	-	300,000	300,000	310,000
Interest Expense	160,893	150,981	140,715	70,358	70,358	140,716	130,095
Total Debt Service	440,893	440,981	440,715	70,358	370,358	440,716	440,095
TOTAL EXPENDITURES	446,337	446,575	450,262	78,676	371,243	449,919	449,642
Excess (deficiency) of revenues							
Over (under) expenditures	13,468	13,420	8,001	337,247	(327,431)	9,816	8,621
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	8,001	-	-	-	8,621
TOTAL OTHER SOURCES (USES)	-	-	8,001	-	-	-	8,621
Net change in fund balance	13,468	13,420	8,001	337,247	(327,431)	9,816	8,621
FUND BALANCE, BEGINNING	283,946	297,414	310,834	310,834	-	310,834	320,650
FUND BALANCE, ENDING	\$ 297,414	\$ 310,834	\$ 318,835	\$ 648,081	\$ (327,431)	\$ 320,650	\$ 329,271

Budget Narrative

Fiscal Year 2024

REVENUES**Special Assessment-Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District to pay for the debt service expenditures during the Fiscal Year.

Special Assessment-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES**Expenditures – Administrative****Misc-Assessment Collection Costs**

The District reimburses the Hillsborough County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

Principal Debt Retirement

The District pays regular principal payments annually in or to pay down/retire the debt service for Series 2013 Bond.

Interest Expense

The District pays interest expense on the debt service twice a year for the Series 2013 Bond.

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**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
11/1/2023			\$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
	\$3,675,000.00	\$0.00	\$753,843.00	

Live Oak No. 1

Community Development District

Supporting Budget Schedule

Fiscal Year 2024

LIVE OAK NO. 1

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2024 vs. Fiscal Year 2023**

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit			Total
			FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	Percent Change	FY 2024	FY 2023	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