

LIVE OAK NO. 1

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Approved Tentative Budget

Approved at 4/16/2024 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 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	FY 2022	FY 2023	BUDGET	THRU	April-	PROJECTED		BUDGET
			FY 2024	3/31/2024	9/30/2024	FY 2024	Budget	FY 2025
REVENUES								
Interest - Investments	\$ 8,515	\$ 80,997	\$ 10,000	\$ 44,454	\$ 44,698	\$ 89,152	792%	\$ 30,000
Interest - Tax Collector	-	446	-	927	-	927	0%	-
Special Assmnts- Tax Collector	456,918	456,918	456,918	430,610	26,308	456,918	0%	456,918
Special Assmnts- Discounts	(16,636)	(16,712)	(18,277)	(16,768)	-	(16,768)	-8%	(18,277)
Settlements	-	-	-	-	-	-	0%	-
Other Miscellaneous Revenues	1,685	420	-	-	-	-	0%	-
TOTAL REVENUES	450,482	522,069	448,641	459,223	74,214	533,437		468,641
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	3,200	2,000	8,000	1,200	2,000	3,200	-60%	8,000
FICA Taxes	245	153	612	92	153	245	-60%	612
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	0%	600
ProfServ-Engineering	15,987	21,218	11,000	2,147	8,853	11,000	0%	11,000
ProfServ-Legal Services	3,686	11,171	4,000	3,983	4,005	7,988	100%	4,000
ProfServ-Mgmt Consulting Serv	48,228	48,228	48,228	24,114	24,114	48,228	0%	48,228
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	0%	12,500
ProfServ-Trustee	2,963	2,963	2,963	1,235	1,728	2,963	0%	2,963
Auditing Services	5,000	5,100	5,000	-	5,300	5,300	6%	5,400
Postage and Freight	52	153	230	23	23	46	-80%	230
Insurance - General Liability	7,965	6,950	7,645	7,228	-	7,228	-5%	7,806
Printing and Binding	126	70	200	3	197	200	0%	200
Legal Advertising	3,344	3,877	3,400	884	2,516	3,400	0%	3,400
Misc-Bank Charges	325	141	325	68	257	325	0%	325
Misc-Records Storage	-	-	720	360	360	720	0%	720
Misc-Assessmnt Collection Cost	5,354	5,030	9,138	8,277	861	9,138	0%	9,138
Misc-Web Hosting	2,539	2,336	2,000	1,415	1,300	2,715	36%	2,715
Office Supplies	60	660	50	-	50	50	0%	50
Annual District Filing Fee	175	175	175	175	-	175	0%	175
Total Administrative	112,349	123,325	116,785	63,704	52,317	116,021		118,063
<i>Field</i>								
Contracts-Landscape	47,724	47,724	47,724	23,862	23,862	47,724	0%	47,724
Contracts-Lakes	24,672	24,672	24,672	12,636	12,936	25,572	4%	25,872
Electricity - General	8,368	11,528	11,000	5,014	5,042	10,056	-9%	11,000
Electricity - Streetlighting	30,126	33,354	33,000	19,878	19,987	39,865	21%	40,000
R&M-Irrigation	-	-	500	-	500	500	0%	-
R&M-Wetland Monitoring	1,300	650	4,000	-	4,000	4,000	0%	4,000
Misc-Hurricane Expense	-	-	3,000	-	3,000	3,000	0%	-
Misc-Contingency	23,054	416,424	30,274	23,365	6,909	30,274	0%	44,297
Reserve - Ponds	66,544	380,635	177,686	-	-	-	-100%	177,686
Total Field	201,788	914,987	331,856	84,755	76,236	160,991		350,579
TOTAL EXPENDITURES	314,137	1,038,312	448,641	148,459	128,553	277,012		468,642
Excess (deficiency) of revenues								
Over (under) expenditures	136,345	(516,243)	-	310,764	(54,338)	256,426		-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-		-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-) Budget	ANNUAL
	FY 2022	FY 2023	BUDGET FY 2024	THRU 3/31/2024	April- 9/30/2024	PROJECTED FY 2024		BUDGET FY 2025
Net change in fund balance	136,345	(516,243)	-	310,764	(54,338)	256,426		-
FUND BALANCE, BEGINNING	2,111,454	2,247,799	1,731,556	1,731,556	-	1,731,556		1,987,982
FUND BALANCE, ENDING	\$ 2,247,799	\$ 1,731,556	\$ 1,731,556	\$ 2,042,320	\$ (54,338)	\$ 1,987,982		\$ 1,987,982

Budget Narrative
Fiscal Year 2025

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 2025

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 proposed 8% 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 2025

Expenditures – Field

Contracts - Landscape

The District has a contract with landscaping company to maintain the landscaping and irrigation system of the common areas within the District.

Contracts-Lakes

The District has a contract 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-Wetland Monitoring

Repairs and scheduled maintenance required because of the wetland monitoring report.

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 2025	\$ 1,987,982
Net Change in Fund Balance - Fiscal Year 2025	-
Reserves - Fiscal Year 2025 Additions	177,686
Total Funds Available (Estimated) - 9/30/2025	2,165,668

ALLOCATION OF AVAILABLE FUNDS

Nonspendable Fund Balance

Deposits	1,375
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Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital	59,315	(1)
Reserves - Roadways	272,000	
Reserves - Ponds - Prior Years	1,358,195	
Reserves - Ponds - FY 2024	177,686	
Reserves - Ponds - FY 2024 Expenditures	-	
Reserves - Ponds - FY 2025	<u>177,686</u>	<u>1,713,567</u>

Total Allocation of Available Funds	2,046,257
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Total Unassigned (undesignated) Cash	<u>\$ 119,411</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 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2022	ACTUAL FY 2023	ADOPTED BUDGET FY 2024	ACTUAL THRU 3/31/2024	PROJECTED April- 9/30/2024	TOTAL PROJECTED FY 2024	ANNUAL BUDGET FY 2025
REVENUES							
Interest - Investments	\$ 20	\$ 3,335	\$ -	\$ 8,703	\$ -	\$ 8,703	\$ -
Special Assmnts- Tax Collector	477,357	477,357	477,357	449,872	27,485	477,357	477,357
Special Assmnts- Discounts	(17,381)	(17,460)	(19,094)	(17,518)	-	(17,518)	(19,094)
TOTAL REVENUES	459,996	463,232	458,263	441,057	27,485	468,542	458,263
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	5,594	5,255	9,547	8,647	550	9,197	9,547
Total Administrative	5,594	5,255	9,547	8,647	550	9,197	9,547
<i>Debt Service</i>							
Principal Debt Retirement	290,000	300,000	310,000	-	310,000	310,000	325,000
Interest Expense	150,981	140,715	130,095	65,048	65,048	130,096	119,121
Total Debt Service	440,981	440,715	440,095	65,048	375,048	440,096	444,121
TOTAL EXPENDITURES	446,575	445,970	449,642	73,695	375,597	449,292	453,668
Excess (deficiency) of revenues Over (under) expenditures	13,421	17,262	8,621	367,362	(348,112)	19,250	4,595
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	8,621	-	-	-	4,595
TOTAL OTHER SOURCES (USES)	-	-	8,621	-	-	-	4,595
Net change in fund balance	13,421	17,262	8,621	367,362	(348,112)	19,250	4,595
FUND BALANCE, BEGINNING	297,414	310,835	328,097	328,097	-	328,097	347,347
FUND BALANCE, ENDING	\$ 310,835	\$ 328,097	\$ 336,718	\$ 695,459	\$ (348,112)	\$ 347,347	\$ 351,942

Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessment-Tax Collector

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

Special Assessment-Discounts

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

EXPENDITURES

Expenditures – Administrative

Misc-Assessment Collection Costs

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

Principal Debt Retirement

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

Interest Expense

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

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Community Development District

**Refinancing Bonds, Debt Amortization
Series 2013**

Date	Principal	Extraordinary Redemption	Interest	Principal Balance
11/1/2024			\$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
	\$3,365,000.00	\$0.00	\$623,748.00	

Live Oak No. 1

Community Development District

Supporting Budget Schedule

Fiscal Year 2025

LIVE OAK NO. 1

Community Development District

**Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024**

Name	Product	Village	General Fund 001			Debt Service			Total Assessments per Unit				Total Units
			FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Dollar Change	Percent Change	
Laurel Oak	SF 60	1	\$512	\$512	\$0	\$616	\$616	\$0	\$1,128	\$1,128	\$0	\$0	76
Cedarwood	SF 50	2	\$512	\$512	\$0	\$539	\$539	\$0	\$1,051	\$1,051	\$0	\$0	110
Cypresswood	SF 50	3	\$512	\$512	\$0	\$539	\$539	\$0	\$1,051	\$1,051	\$0	\$0	65
Willow Bend	SF 45	4	\$512	\$512	\$0	\$462	\$462	\$0	\$974	\$974	\$0	\$0	68
Weatherwood	SF 45	5	\$512	\$512	\$0	\$462	\$462	\$0	\$974	\$974	\$0	\$0	125
Oakwood	SF 80	6	\$512	\$512	\$0	\$1,077	\$1,077	\$0	\$1,590	\$1,590	\$0	\$0	49
Maplewood	SF 60	7	\$512	\$512	\$0	\$616	\$616	\$0	\$1,128	\$1,128	\$0	\$0	83
Maplewood	SF 70	7	\$512	\$512	\$0	\$923	\$923	\$0	\$1,436	\$1,436	\$0	\$0	68
Brentwood	Townhomes	8	\$512	\$512	\$0	\$308	\$308	\$0	\$820	\$820	\$0	\$0	176
	Commercial		\$512	\$512	\$0	\$401	\$401	\$0	\$913	\$913	\$0	\$0	72
													892

ASSESSMENT INCREASE ANALYSIS

Product	Assessment Increase \$ 100,000		
	Per Product	Per Unit O&M % Increase	Per Unit O&M \$ Increase
All Units	\$ 106,383	23%	\$ 119

Total \$ 106,383 *Collection costs included*

ASSESSMENT TREND ANALYSIS - GENERAL FUND

FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
\$ 512	\$ 512	\$ 512	\$ 512	\$ 512