

**LIVE OAK LAKE
COMMUNITY DEVELOPMENT
DISTRICT
JULY 10, 2019**

Live Oak Lake Community Development District

M. Scott Stearns, Chairman
José Rios, Vice Chairman
Walter D. Beeman, Assistant Secretary
Kimberly Locher, Assistant Secretary

Kristen Suit, District Manager
Sarah Sandy, District Counsel
Rey Malavé, District Engineer

July 2, 2019

Live Oak Lake Community Development District
Board of Supervisors

Dear Board Members:

A regular meeting of the Board of Supervisors of the Live Oak Lake Community Development District will be held Wednesday, July 10, 2019 beginning at 2:30 p.m. in the District Office, 313 Campus Street, Celebration, Florida. Following is the advance agenda for the meeting:

1. **Call to Order**
2. **Roll Call**
3. **Approval of the Minutes of the May 1, 2019 Meeting**
4. **Public Hearing for Adoption of the Budget for Fiscal Year 2019-2020**
 - A. **Fiscal Year 2019-2020 Budget**
 - B. **Resolution 2019-5 - Adopting the Budget**
5. **Public Hearing Regarding the Imposition of Operations and Maintenance Assessments for Fiscal Year 2019-2020**
 - A. **Resolution 2019-6 – Annual Assessments**
 - B. **Consideration of Direct Collect Agreement**
6. **Staff Reports**
 - A. **Attorney**
 - B. **Engineer**
 - C. **Manager**
 - i. Financial Statements
 - ii. Check Register
 - iii. Consideration of Meeting Schedule for FY 2020
7. **Other Business**
8. **Supervisor Requests**
9. **Adjournment**

Any additional supporting material for the items listed above is enclosed or will be distributed under separate cover or at the meeting. I look forward to seeing you at the meeting. In the meantime, if you have questions, please contact me.

Sincerely,

Kristen Suit
Kristen Suit/ms
District Manager

Third Order of Business

**MINUTES OF MEETING
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Live Oak Lake Community Development District was held Wednesday, May 1, 2019, at 2:30 p.m. at the District Office, 313 Campus Street, Celebration, Florida 34747.

Present and constituting a quorum were:

Scott Stearns	Chairman
Jose Rios	Vice Chairman
Walter Beeman	Assistant Secretary
Kimberly Locher	Assistant Secretary

Also present were:

Kristen Suit	District Manager
Sarah Sandy	District Counsel (via phone)
Danielle Van de Loo	District Engineer

FIRST ORDER OF BUSINESS

Call to Order

Ms. Suit called the meeting to order at 11:35 a.m.

SECOND ORDER OF BUSINESS

Roll Call

Ms. Suit called the roll and stated a quorum was present for the meeting.

THIRD ORDER OF BUSINESS

Public Comment Period

There being none, the next item followed.

FOURTH ORDER OF BUSINESS

Approval of the Minutes of the November 6, 2018 Landowners and Meetings

Ms. Sandy stated I previously reviewed the minutes and any changes I had were incorporated into the minutes.

On MOTION by Mr. Stearns seconded by Mr. Rios, with all in favor, the minutes of the November 6, 2018 landowner and regular meetings were approved.

FIFTH ORDER OF BUSINESS

Presentation of the Proposed Fiscal Year 2019-2020 Budget

A. Proposed Budget for Fiscal Year 2019-2020

Ms. Suit stated the changes made were we moved the first quarter operating reserves. We took the \$35,000 and moved it adding 20% to Contracts - Aquatics Maintenance and 20% to the R&M – Landscape Pond Maintenance. We provided a line item for the website hosting under Misc – Web Hosting at \$10,000. It should be more than sufficient to cover the proposal, but if the Board would like we can do it on a per

page basis, only putting what is necessary on the website and it would be less than the initial discussions we had on the cost. The other change is the Mitigation, Monitoring and Maintenance was increased to \$27,900. With that we are using \$8,900 of Fund Balance to offset any increase.

Mr. Beeman stated it will be the same as last year.

Mr. Stearns stated correct.

Ms. Sandy stated we have a healthy Fund Balance. It is not something we will want to do constantly going forward, but currently there is more than enough to do that.

Mr. Stearns stated this year we are trending well compared to budget. We will have some more stuff we are doing with the stuff they are finishing. There is not a lot of new infrastructure in the next year either and not having as many meetings is a help.

B. Consideration of Resolution 2019-3 Setting a Public Hearing for Adoption of the Budget

Ms. Suit stated the public hearing is set for July.

Ms. Sandy stated it is July 3rd at 2:30 p.m. I do not know if the meeting was pushed back a week because of the holiday week. I do not know if everybody wants to meet the week of July 4th.

Ms. Locher asked can we move it to July 10th, the following week at the same time?

Ms. Sandy responded that works for me.

Ms. Suit stated we would be looking for a motion to adopt Resolution 2019-3, approving the budget as presented and setting the public hearing for July 10th at 2:30 p.m.

On MOTION by Mr. Stearns seconded by Mr. Beeman, with all in favor, Resolution 2019-3 a resolution of the Board of Supervisors of the Live Oak Lake Community Development District approving the proposed budgets for fiscal year 2019/2020, as amended; declaring special assessments to fund the proposed budgets pursuant to Chapters 170, 190 and 197, Florida Statutes; setting the public hearing; addressing publication; addressing severability; and providing for an effective date was adopted.

SIXTH ORDER OF BUSINESS

Matters Pertaining to Series 2016 Project Infrastructure

A. Ratification of Requisition #19 of Twin Lakes Phase 2A/2B Stormwater

Ms. Sandy stated the District acquired this in December. Included in the agenda package is the requisition backup. It lays out for the Board what was ultimately acquired and the final amount was \$2,418,589.62. The total amount in the construction account at that time was lower than the \$2.4 million number so the total amount was paid to the max that was in the construction account. We reserve the right for the remaining amount to be paid from the impact fee credit account or to be paid from future bond proceeds or to be treated as an infrastructure contribution under the contribution agreement. I do not have a copy of the requisition that went to the Trustee. We can bring that number back to the Board. We want to ratify the acquisition at \$2,418,589.62.

On MOTION by Mr. Stearns seconded by Ms. Locher, with all in favor, the acquisition of Twin Lakes Phase 2A/2B Stormwater at a price of \$2,418,589.62, with \$1,582,308.80 paid from the Series 2016 Construction and Acquisition account, \$148,348.55 paid out of the Impact Fee Credit Account, and \$687,932.27 remaining in unreimbursed acquisition costs was ratified.

B. Ratification of Requisition # of Twin Lakes Phase 2A/2B Utilities and Electrical

Ms. Sandy stated the Board previously approved this acquisition. I put it on the agenda just in case it was completed by now. It is not quite, but we are pretty close. We have the developer's documents, as well as, the engineer's and are waiting on the final release of some of the contractors. Once we have those we will have all the documents to complete. We are out of construction funds; there are no more monies in the project construction account. At this point, the idea again is, the District is receiving the acquisitions, infrastructure and then it will be up to the developer at a later point whether to ask that those acquisition amounts be paid out of future bond proceeds, be paid from the impact fee credit account or to credit toward the infrastructure contributions. No action is needed at this time.

Ms. Suit stated the requisition I have for the Twin Lakes Phase 2A/2B stormwater is Requisition #19, but it is for a different amount.

Ms. Sandy stated it would be because the funds in the Trust account were lower than the actual acquisition costs. How much does it state?

Ms. Suit responded \$1,582,308.08.

C. Consideration and Acquisition of Northwest Lakeside Grove Phase 2 Utilities and Electrical

Ms. Sandy stated in your agenda package are two bills of sale one from the developer to the District and from the District to the City. These are for the utilities and electrical in Phase 2 of Northwest Lakeside Grove which I believe is going to be platted soon. Is that correct?

Mr. Stearns responded yes. It is probably a month or two out.

Ms. Sandy stated these are finishing up, are improvements that are apart of the Series 2016 Project, and the developer let us know the improvements are ready to be acquired. The not to exceed amount that the District Engineer has come up with is \$850,000 for those improvements. We would ask that the Board approve.

On MOTION by Mr. Stearns seconded by Mr. Beeman, with all in favor, the acquisition of the improvements at a not to exceed of \$850,000, subject to review by District Counsel of the documentation required under the acquisition agreement was approved.
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D. Consideration of Acquisition of Twin Lakes Phase 2A/2B Wetland Buffer Tract

Ms. Sandy stated this a deed for the tract in Phase 2A/2B of Twin Lakes. It was platted at the same time as the remaining stormwater ponds that the District recently acquired. All costs associated with it, from my understanding, were paid at the same time as the District acquired the first wetland buffer which was in Phase 1 of Twin Lakes. There are no costs to be paid or credited to the developer in connection with this acquisition. At this point, it would just be approval of the acquisition and acceptance of deed.

Mr. Stearns asked is this the one we need to have the bank ratify or sign off on?

Ms. Sandy responded we need them to do a partial release of the mortgage for this tract, as well as, the tract we previously acquired. I spoke with Larry about that yesterday and he is working on it.

On MOTION by Mr. Stearns seconded by Ms. Locher, with all in favor, acquisition of Twin Lakes Phase 2A/2B Wetland Buffer Tract and the acceptance and recording of the Special Warranty Deed was approved.

E. Discussion Regarding Northwest Lakeside Groves Phase 2 Plat

Ms. Sandy stated this was placed on the agenda just to let the Board know that the plat would be recorded within the next couple of months. We did have a request by Narcoossee to have some documentation sent to the County to show that Mr. Stearns is still the Chair and that he has the authority to sign the plat on behalf of the District. The District will have to sign the plat because we already own one of the ponds.

Mr. Stearns stated the authorization for me to sign the plats is still valid moving forward.

Ms. Sandy stated yes. We have a standing resolution that the District adopted at the organizational meeting giving authority to the Chair to execute plats outside of or between meetings and then we bring it back for ratification. If you like at this time we can have the Board authorize giving you authority to execute Phase 2 plat subject to the District Engineer and District Counsel signing off.

On MOTION by Ms. Locher seconded by Mr. Rios, with all in favor, authorizing the Chair to execute the Phase 2 plat subject to District Engineer and District Counsel sign off was approved.

Ms. Suit asked do we need Mr. Stearns to sign the documents now?

Ms. Sandy responded only the Special Warranty Deed.

F. Ratification of Line Extension Agreement Relating to the Upsizing of Reuse Water Main (Twin Lakes Phase 2A & 2B)

Ms. Sandy stated the Board previously approved this in substantial form. It is an agreement between the District and the City. The District previously entered two similar agreements with Northwest Lake Groves Phase 1 and Twin Lakes Phase 1 where the District received impact fee credits from the City based on the fact that it paid for some upsizing of the improvements. With this agreement the developer is actually going to fund the upsizing and therefore will receive the impact fee credits. I wanted to bring this back to the Board for ratification because this was finalized, Mr. Stearns executed and it was recorded.

On MOTION by Mr. Stearns seconded by Mr. Beeman, with all in favor, the Line Extension Agreement relating to the upsizing of reuse water main (Twin Lakes Phase 2A & 2B) was ratified.

Mr. Stearns stated this is \$382,000 that will be coming back. The legal description and the general description attached to this is the entire Twin Lakes project and we need add Lakeside Groves to this as well. It is going to take into Phase 3 and 4 to use this up; we will not use it all up in just Phase 2A and 2B. We have already paid some of our sewer impact fees; it is only \$2,500 per unit so it is a good number of units before you use it up. We want to be sure we apply it as much as we can.

Mr. Rios stated 152 lots, ballpark.

Mr. Stearns stated I think it is less than \$2,500 then. There are 190 lots in Phase 2A/2B and it was going to go beyond that; it may be \$1,000 or less. I will have to look. The prepayment is \$2,500 and the fee amount is just under \$1,000 a unit.

SEVENTH ORDER OF BUSINESS Staff Reports

A. Attorney

Ms. Sandy stated nothing additional from me.

B. Engineer

i. Consideration of Twin Lakes Phase 2B Wetland 2 Mitigation Compliance

Ms. Suit stated you broke this down by year.

Ms. Van de Loo stated yes. I took it out just so it is year two and next year we will do year three so it easier to maintain every year.

Ms. Suit stated the semi-annual maintenance is \$1,600 and the second annual monitoring is \$1,400 and other direct costs \$500.

Ms. Van de Loo stated coordination costs of \$1,400 that is upfront.

On MOTION by Mr. Stearns, seconded by Mr. Beeman, with all in favor, the Twin Lakes Phase 2B Wetland 2 Mitigation Compliance was approved.

ii. Twin Lakes Phase 1 Monitoring Schedule

Ms. Van de Loo stated we did a modification to the schedule for Phase 2 since it did not start at the same time as Phase 1, but they were both permitted at the same time. It is just a modification of the District's schedule.

Mr. Stearns stated it is more informational.

C. Manager

i. Financial Statements

Ms. Suit stated next is the financial statements for March 2019. Do you have any questions? In looking at the operating account, I think that can be moved over too.

Mr. Stearns stated we were talking before the meeting that the Money Market account and the operating account yields could be much better and we should be at 2.5% at least. We were looking to see if we can move those accounts. They are not CD's so there are no restrictions on the current rate. I would like to direct District staff to see if they can place those in better yielding accounts.

Ms. Locher stated I agree.

On MOTION by Mr. Stearns, seconded by Ms. Locher, with all in favor, directing District staff to move the checking and Money Market accounts to higher yielding accounts was approved.

ii. Check Register

Ms. Suit stated the check register is also in your agenda package. Do we have any questions?

On MOTION by Mr. Beeman, seconded by Mr. Rios, with all in favor, the financial statements were approved and the check register was accepted.

iii. Ratification of Series 2016 Supplemental Construction Account Invoices #1 - #2

Ms. Sandy stated I wanted them to come back to the Board for ratification so the Board is aware of the costs being paid and credited by the developer towards the construction fund. Again, the Series 2016 construction account has run out of funds and under the Completion Agreement the developer has agreed to continue funding Series 2016 project construction related costs until it is complete. Generally, right now those

costs are legal fees, District Engineer fees, and also dealing with the acquisition of other project related costs.

Ms. Suit stated as of now, it is \$7,635.54 for HGS invoices directly related to the Series 2016 construction and \$9,965 in Dewberry invoices which were initially paid from the general fund because we were not aware that they were related to the construction account and it will be refunded to the general fund.

On MOTION by Mr. Beeman, seconded by Mr. Stearns, with all in favor, Invoices #1 - #2 were ratified.

iv. Acceptance of the Audit for Fiscal Year 2018

Ms. Suit stated the next item is the acceptance of the FY 2018 audit.

Ms. Sandy stated I would ask that the Board approve subject to District Counsel review and comments. I have not had a chance to provide my comments to District Management yet.

On MOTION by Mr. Stearns, seconded by Mr. Rios, with all in favor, the audit for fiscal year ended September 30, 2018 was accepted subject to District Counsel review and comment.

v. Designating Treasurer – Resolution 2019-4

Ms. Suit stated the next item is the designation of Treasurer. Resolution 2019-4 appoints Stephen Bloom as Treasurer and Alan Baldwin as the Assistant Treasurer, leaving all the officers in the same positions.

On MOTION by Mr. Beeman, seconded by Ms. Locher, with all in favor, Resolution 2019-4 designating a Treasurer and Assistant Treasurer of the Live Oak Lake Community Development District and providing an effective date was adopted.

vi. Number of Registered Voters - 243

Ms. Suit reported there are 243 registered voters within Live Oak Lakes.

EIGHTH ORDER OF BUSINESS Other Business

A. Discussion and Consideration of ADA Website Compliance Proposals

Ms. Suit stated we have put \$10,000 in the budget to account for the ADA website compliance. We have received a proposal from ADA Website Compliance and

the best way we think to go about is to do the per page. They could remediate all the pages on the website which is currently 49 pdfs which would be \$4,364, but as we look at it not all those pages are required to be on there. If we do it at a per page basis is roughly 600 before this agenda package. They have a cost of \$2,880 to initiate the initial website for ADA compliance. They waive the annual fee for the first year, but thereafter it is \$3.95 per page for items placed on the website plus \$1,280 annual fee for compliance.

Mr. Stearns asked what would be the total for this year?

Ms. Suit responded roughly \$4,500 to put everything plus the ongoing cost of placing agenda packages on the website.

Mr. Beeman asked how many companies are out there that do this?

Ms. Suit responded we know of two or three.

Ms. Sandy stated there are four that we have seen.

Ms. Suit stated we can try to get additional proposals; there have been good and bad things said about all of them.

Ms. Sandy stated ADA Site Compliance holds themselves out to be the best in the business, but at the same time they do charge a per page remediation for pdfs that can run fairly high. I know some of the other vendors will not charge per page, but instead a higher flat fee.

Mr. Beeman asked is it a requirement now?

Ms. Sandy responded it is a requirement under the ADA to have our website accessible. Under Florida Statutes CDD have to have websites and there are certain items they must have on the website which generally includes lengthy pdfs – agendas going back one year, the audit, financials, Public Facilities Reports, and a few others. We are going to be proposing this coming summer revised Rules of Procedure and one of the items we are going to propose be part of that is defining what is an agenda package because Florida Statutes provides that seven days before the meeting and then continuing on for a year agenda packages must be posted on the website. We want to try to limit that to the core items that are in the agenda – minutes, resolutions, agreements and financials. A lot of districts will include all the invoices in their agenda packages and it is something that can be very costly to try and remediate.

Ms. Suit stated I have totaled, give or take because we do not know how many more meetings we will have that will be adding to the total, the first year for the initial set

up will roughly be \$5,380 and then going forward it would be \$3.95 per page and the annual fee.

Mr. Beeman asked how long is it going to take?

Ms. Suit responded I do not know.

Ms. Locher stated I think we just need to pick one and go with it.

Ms. Suit stated we can research them.

Mr. Stearns stated I would recommend we direct staff to do some research and then pick the best they recommend to go with.

Ms. Suit stated this is who we are recommending based on the fact that some of the others have been a little cheaper, but have not held up from what we have been told, hearsay.

Ms. Locher stated you would make a motion for that.

Ms. Suit stated I would. We can certainly get other ones.

Ms. Sandy asked do you have a not to exceed or is there a general amount that the Board wants to authorize?

Mr. Stearns asked what did you say the number was coming in at this year?

Ms. Suit responded roughly \$5,380.

On MOTION by Mr. Stearns, seconded by Mr. Beeman, with all in favor, ADA Website Compliance, at an amount not to exceed \$7,000, subject to District Counsel drafting the form of agreement was approved.

NINTH ORDER OF BUSINESS Supervisor Requests

There being none, the next item followed.

TENTH ORDER OF BUSINESS Public Comment Period

There being none, the next item followed.

ELEVENTH ORDER OF BUSINESS Adjournment

On MOTION by Ms. Locher, seconded by Mr. Beeman, with all in favor, the meeting was adjourned.

Kristen Suit
Secretary

M. Scott Stearns
Chairman

Fourth Order of Business

4A.

LIVE OAK LAKE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2020

Modified Approved Tentative Budget
V2 07.03.19

Prepared by:



LIVE OAK LAKE

Community Development District

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Live Oak Lake
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU MAY-2019	JUN - SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES								
Interest - Investments	\$ -	\$ -	\$ 756	\$ 661	\$ 1,120	\$ -	\$ 1,120	\$ 667
Interest - Tax Collector	-	-	-	-	121	129	250	-
Special Assmnts- Tax Collector	-	-	-	52,711	52,868	(157)	52,711	86,157
Special Assmnts- CDD Collected	-	-	200,397	212,091	212,091	-	212,091	180,609
Special Assmnts- Discounts	-	-	-	(2,108)	(2,056)	(52)	(2,108)	(3,446)
Developer Contribution	155,014	135,153	-	-	-	-	-	-
TOTAL REVENUES	155,014	135,153	201,153	263,355	264,144	(80)	264,064	263,986
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	3,400	1,600	1,600	4,800	800	2,400	3,200	4,800
FICA Taxes	260	122	122	367	61	184	245	367
ProfServ-Dissemination	-	-	-	1,000	-	-	-	1,000
ProfServ-Engineering	22,795	22,578	14,663	18,000	1,271	9,000	10,271	18,000
ProfServ-Legal Services	69,240	27,055	18,431	30,000	7,821	7,821	15,642	30,000
ProfServ-Mgmt Consulting Serv	48,000	48,000	48,000	48,000	32,000	16,000	48,000	48,000
ProfServ-Property Appraiser	-	-	-	388	367	-	367	578
ProfServ-Trustee Fees	-	-	4,041	4,041	4,041	-	4,041	4,041
Auditing Services	-	3,400	3,500	3,600	3,600	-	3,600	3,600
Travel and Per Diem	467	256	144	500	97	97	194	500
Communication - Telephone	-	-	-	100	-	50	50	100
Postage and Freight	581	1,432	640	600	481	481	962	600
Insurance - General Liability	-	-	-	5,500	5,000	-	-	5,500
Insurance - Risk Management	-	-	5,000	-	-	-	-	-
Printing and Binding	1,089	515	505	500	419	419	838	500
Legal Advertising	3,367	1,019	947	1,000	249	751	1,000	1,000
Misc-Web Hosting	-	-	-	-	-	-	-	10,000
Misc-Assessmnt Collection Cost	-	-	-	1,054	1,016	-	1,016	1,723
Misc-Contingency	165	864	799	150	-	75	75	150
Other Current Charges	177	147	186	270	112	130	242	270
Office Supplies	244	116	172	250	44	150	194	250
Dues, Licenses, Subscriptions	150	175	175	175	175	-	175	175
1st Quarter Operating Reserves	-	-	-	35,000	-	-	-	-
Total Administrative	149,935	107,279	98,925	155,295	57,554	37,558	90,112	131,154
<i>Field</i>								
Contracts-Aquatics Maintenance	-	-	-	9,780	5,498	4,282	9,780	11,736
ProfServ-Field Management	-	45,697	67,635	-	-	-	-	-
R&M-Mitigation	-	-	4,408	-	-	-	-	-
R&M-Landscape Pond Maintenance	-	-	-	85,080	41,520	41,520	83,040	102,096
Mitigation, Monitoring and Maintenance	-	-	-	13,200	1,315	6,600	7,915	27,900
Total Field	-	45,697	72,043	108,060	48,333	52,402	100,735	141,732
TOTAL EXPENDITURES	149,935	152,976	170,968	263,355	105,887	83,360	182,932	272,886

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU MAY-2019	JUN - SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
Excess (deficiency) of revenues								
Over (under) expenditures	5,079	(17,823)	30,185	-	158,257	(83,440)	81,132	(8,900)
OTHER FINANCING SOURCES (USES)								
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-	-
Net change in fund balance	5,079	(17,823)	30,185	-	158,257	(83,440)	81,132	(8,900)
FUND BALANCE, BEGINNING	-	5,079	(12,744)	17,441	17,441	-	17,441	98,573
FUND BALANCE, ENDING	\$ 5,079	\$ (12,744)	\$ 17,441	\$ 17,441	\$ 175,698	\$ (83,440)	\$ 98,573	\$ 120,394

Budget Narrative
Fiscal Year 2020**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their money market accounts.

Special Assessments-Tax Collector

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

Special Assessments-CDD Collected

The District will request funding from the developer as expenses are incurred within the scope of budgeted expense items.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments up to a maximum of 4%.

EXPENDITURES**Administrative****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon two (2) supervisors attending all the meetings.

FICA Taxes

Payroll taxes on Board of Supervisors compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Professional Services-Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with Rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. 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., attending and preparing for Board meetings, reviewing invoices and construction requisitions, and other work performed at the direction of the Board.

Professional Services-Legal Services

The District's legal counsel will be providing general legal services to the District, i.e., attending and preparing for Board meetings, reviewing operation and maintenance contracts, and other work performed at the direction of the Board.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services.

Budget Narrative
Fiscal Year 2020**EXPENDITURES****Administrative** (continued)**Professional Services-Property Appraiser**

The District anticipates costs associated with services provided by the property appraiser's office.

Professional Services-Trustee Fees

Trustee services associated with the Series 2016 bond.

Auditing Services

The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm.

Travel and Per Diem

Supervisors may be reimbursed for their travel expenses to and from District meetings.

Communication-Telephone

During regular District activities, long-distance charges and facsimile fees may be incurred.

Postage and Freight

Postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance – General Liability

D&O and property insurance policies.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for semi- annual Board meetings and other public hearings.

Miscellaneous-Assessment Collection Cost

The District reimburses the Tax Collector for her or his 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 2.0% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2.0% of the anticipated assessment collections.

Miscellaneous-Web Hosting

The District is mandated to post on the internet the approved and adopted budgets, minutes and audits per State requirements.

Miscellaneous Contingency

This includes any other miscellaneous expenses that may be incurred during the year.

Other current charges

This represents any bank fees or miscellaneous charges incurred during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Budget Narrative
Fiscal Year 2020

EXPENDITURES

Administrative (continued)

Dues, Licenses, & Subscriptions

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity. This is the only expense under this category for the District.

O&M Operating Reserve

This is to build operating reserve at beginning of each fiscal year to cover operating expenditures incurred until assessments are received.

Field

Contracts-Aquatics Maintenance

Algae, border grass, and invasive exotic plant control. Monthly treatments as necessary to control undesirable growth. Minimum 12 annual visits. Casual debris removal (as defined in agreement). Monthly water tests. Service Reports submitted upon completion of each service visit.

Landscape Pond Maintenance

Bi-weekly mowing of all Bahia areas during months May- Sept., three times per month during months Oct.-April and once every month Nov.-March. All ponds will be let go "to seed" one time per month. District contracted with the HOA to manage and maintain the District Maintenance area as defined in Cost Sharing Agreement.

Mitigation, Monitoring and Maintenance

Post permit and mitigation compliance, bi-annual maintenance events, time-zero monitoring and reporting and annual monitoring and reporting as defined in District Engineer's work authorizations.

LIVE OAK LAKE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 98,573
Net Change in Fund Balance - Fiscal Year 2020	(8,900)
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 9/30/2020	120,394

ALLOCATION OF AVAILABLE FUNDS

Operating Reserve - First Quarter Operating Capital	68,222 ⁽¹⁾
Operating Reserve - First Quarter Operating Reserves (FY19)	35,000
Subtotal	<u>103,222</u>
Total Allocation of Available Funds	103,222

Total Unassigned (undesignated) Cash	<u>\$ 17,173</u>
---	-------------------------

Notes

(1) Represents approximately 3 months of operating expenditures

Live Oak Lake
Community Development District

Debt Service Budgets
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU MAY-2019	JUN - SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
REVENUES								
Interest - Investments	\$ 70	\$ 2,380	\$ 3,174	\$ -	\$ 2,217	\$ 500	\$ 2,717	\$ 2,500
Special Assmnts- Tax Collector	-	-	-	400,700	403,088	-	403,088	618,250
Special Assmnts- CDD Collected	-	-	952,245	579,630	579,630	-	579,630	375,133
Special Assmnts- Discounts	-	-	-	(16,028)	(15,671)	-	(15,671)	(24,730)
TOTAL REVENUES	70	2,380	955,419	964,302	969,264	500	969,764	971,153
EXPENDITURES								
<i>Administrative</i>								
Misc-Assessmnt Collection Cost	-	-	-	8,014	7,748	-	7,748	12,365
Total Administrative	-	-	-	8,014	7,748	-	7,748	12,365
<i>Non-Operating</i>								
DS Bond Discount	15,818	-	-	-	-	-	-	-
Total Non-Operating	15,818	-	-	-	-	-	-	-
<i>Debt Service</i>								
Principal Debt Retirement	-	-	250,000	260,000	260,000	-	275,000	275,000
Interest Expense	-	498,990	710,025	698,775	698,775	-	687,075	687,075
Total Debt Service	-	498,990	960,025	958,775	958,775	-	962,075	962,075
TOTAL EXPENDITURES	15,818	498,990	960,025	966,789	966,523	-	969,823	974,440
Excess (deficiency) of revenues								
Over (under) expenditures	(15,748)	(496,610)	(4,606)	(2,487)	2,741	500	(59)	(3,288)
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	4	30	-	-	-	-	-	-
Debt Proceeds	1,826,108	-	-	-	-	-	-	-
Operating Transfers-Out	-	-	(2,896)	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	(2,487)	-	-	-	(3,288)
TOTAL OTHER SOURCES (USES)	1,826,112	30	(2,896)	(2,487)	-	-	-	(3,288)
Net change in fund balance	1,810,364	(496,580)	(7,502)	(2,487)	2,741	500	(59)	(3,288)
FUND BALANCE, BEGINNING	1	1,810,365	1,313,785	1,306,283	1,306,283	-	1,306,283	1,306,224
FUND BALANCE, ENDING	\$ 1,810,365	\$ 1,313,785	\$ 1,306,283	\$ 1,303,796	\$ 1,309,024	\$ 500	\$ 1,306,224	\$ 1,302,937

**Debt Amortization Schedule
Series 2016 Special Assessment Revenue Refunding Bonds**

Date	Regular Principal	Interest Expense	Outstanding Principal	Annual Debt Svc
11/1/2019		\$343,538	\$15,040,000	
5/1/2020	\$275,000	\$343,538	\$14,765,000	\$955,888
11/1/2020		\$337,350	\$14,765,000	
5/1/2021	\$285,000	\$337,350	\$14,480,000	\$953,288
11/1/2021		\$330,938	\$14,480,000	
5/1/2022	\$300,000	\$330,938	\$14,180,000	\$955,125
11/1/2022		\$324,188	\$14,180,000	
5/1/2023	\$315,000	\$324,188	\$13,865,000	\$956,288
11/1/2023		\$317,100	\$13,865,000	
5/1/2024	\$325,000	\$317,100	\$13,540,000	\$951,888
11/1/2024		\$309,788	\$13,540,000	
5/1/2025	\$340,000	\$309,788	\$13,200,000	\$951,925
11/1/2025		\$302,138	\$13,200,000	
5/1/2026	\$355,000	\$302,138	\$12,845,000	\$951,288
11/1/2026		\$294,150	\$12,845,000	
5/1/2027	\$375,000	\$294,150	\$12,470,000	\$954,863
11/1/2027		\$285,713	\$12,470,000	
5/1/2028	\$390,000	\$285,713	\$12,080,000	\$952,650
11/1/2028		\$276,938	\$12,080,000	
5/1/2029	\$410,000	\$276,938	\$11,670,000	\$954,650
11/1/2029		\$267,713	\$11,670,000	
5/1/2030	\$430,000	\$267,713	\$11,240,000	\$955,750
11/1/2030		\$258,038	\$11,240,000	
5/1/2031	\$450,000	\$258,038	\$10,790,000	\$955,950
11/1/2031		\$247,913	\$10,790,000	
5/1/2032	\$470,000	\$247,913	\$10,320,000	\$955,250
11/1/2032		\$237,338	\$10,320,000	
5/1/2033	\$490,000	\$237,338	\$9,830,000	\$953,650
11/1/2033		\$226,313	\$9,830,000	
5/1/2034	\$515,000	\$226,313	\$9,315,000	\$956,038
11/1/2034		\$214,725	\$9,315,000	
5/1/2035	\$535,000	\$214,725	\$8,780,000	\$952,413
11/1/2035		\$202,688	\$8,780,000	
5/1/2036	\$560,000	\$202,688	\$8,220,000	\$952,775
11/1/2036		\$190,088	\$8,220,000	
5/1/2037	\$585,000	\$190,088	\$7,635,000	\$951,647
11/1/2037		\$176,559	\$7,635,000	
5/1/2038	\$615,000	\$176,559	\$7,020,000	\$953,897
11/1/2038		\$162,338	\$7,020,000	
5/1/2039	\$645,000	\$162,338	\$6,375,000	\$954,759
11/1/2039		\$147,422	\$6,375,000	
5/1/2040	\$675,000	\$147,422	\$5,700,000	\$954,234
11/1/2040		\$131,813	\$5,700,000	
5/1/2041	\$705,000	\$131,813	\$4,995,000	\$952,322
11/1/2041		\$115,509	\$4,995,000	
5/1/2042	\$740,000	\$115,509	\$4,255,000	\$953,906
11/1/2042		\$98,397	\$4,255,000	
5/1/2043	\$775,000	\$98,397	\$3,480,000	\$953,872
11/1/2043		\$80,475	\$3,480,000	
5/1/2044	\$810,000	\$80,475	\$2,670,000	\$952,219
11/1/2044		\$61,744	\$2,670,000	
5/1/2045	\$850,000	\$61,744	\$1,820,000	\$953,831
11/1/2045		\$42,088	\$1,820,000	
5/1/2046	\$890,000	\$42,088	\$930,000	\$953,594
11/1/2046		\$21,506	\$930,000	
5/1/2047	\$930,000	\$21,506	\$0	\$951,506
Totals	\$15,040,000	\$12,009,000		\$26,705,463

Live Oak Lake
Community Development District

Supporting Budget Schedules
Fiscal Year 2020

LIVE OAK LAKE

Community Development District

All Funds

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2020 vs. Fiscal Year 2019**

Products	Total O&M Units	Total DS Units	General Fund			2016 Debt Service			Total Assessments per Unit			On-Roll	Off-Roll	On-Roll	Off-Roll	Prepaid Units
			FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	FY 2020	FY 2019	Percent Change	O&M Units	O&M Units	DS Units	DS Units	
SF 35'	912	352	\$106.25	\$106.27	0.0%	\$975.00	\$975.00	0.0%	\$1,081.25	\$1,081.27	0.0%	192	720	192	160	0
SF 50'	901	507	\$151.79	\$151.82	0.0%	\$1,025.00	\$1,025.00	0.0%	\$1,176.79	\$1,176.82	0.0%	268	633	268	239	0
SF 70'	210	117	\$212.51	\$212.54	0.0%	\$1,325.00	\$1,325.00	0.0%	\$1,537.51	\$1,537.54	0.0%	118	92	118	-1	0
	2023	976										578	1445	578	398	0

4B

RESOLUTION 2019-5

THE ANNUAL APPROPRIATION RESOLUTION OF THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT (“DISTRICT”) RELATING TO THE ANNUAL APPROPRIATIONS AND ADOPTING THE BUDGETS FOR THE FISCAL YEAR BEGINNING OCTOBER 1, 2019, AND ENDING SEPTEMBER 30, 2020; AUTHORIZING BUDGET AMENDMENTS; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the District Manager has, prior to the fifteenth (15th) day in June, 2019, submitted to the Board of Supervisors (“**Board**”) of the Live Oak Lake Community Development District (“**District**”) proposed budgets (“**Proposed Budget**”) for the fiscal year beginning October 1, 2019, and ending September 30, 2020 (“**Fiscal Year 2019/2020**”) 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 Budget, the District filed a copy of the Proposed Budget with the 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 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, the District Manager posted the Proposed Budget on the District’s website at least two days before the public hearing; and

WHEREAS, Section 190.008(2)(a), *Florida Statutes*, requires that, prior to October 1st of each year, the 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 a Proposed Budget, 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BUDGET

- a. The Board has reviewed the Proposed Budget, a copy of which is on file with the office of the District Manager and at the District’s Local Records Office, and hereby approves certain amendments thereto, as shown in Section 2 below.

- b. The Proposed Budget, attached hereto as **Exhibit A**, as amended by the Board, is hereby adopted in accordance with the provisions of Section 190.008(2)(a), *Florida Statutes* (“**Adopted Budget**”), and incorporated herein by reference; provided, however, that the comparative figures contained in the Adopted Budget may be subsequently revised as deemed necessary by the District Manager to reflect actual revenues and expenditures.
- c. The Adopted Budget, as amended, shall be maintained in the office of the District Manager and at the District’s Local Records Office and identified as “The Budget for the Live Oak Lake Community Development District for the Fiscal Year Ending September 30, 2020.”
- d. The Adopted Budget shall be posted by the District Manager on the District’s official website within thirty (30) days after adoption, and shall remain on the website for at least 2 years.

SECTION 2. APPROPRIATIONS

There is hereby appropriated out of the revenues of the District, for Fiscal Year 2019/2020, the sum of \$ _____ to be raised by the levy of assessments and/or otherwise, which sum is deemed by the Board 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 (SERIES 2016)	\$ _____
TOTAL ALL FUNDS	\$ _____

SECTION 3. BUDGET AMENDMENTS

Pursuant to Section 189.016, *Florida Statutes*, the District at any time within Fiscal Year 2019/2020 or within 60 days following the end of the Fiscal Year 2019/2020 may amend its Adopted 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, *Florida Statutes*, among other applicable laws. Among other procedures, the District Manager or Treasurer must ensure that any amendments to budget under subparagraphs c. and d. above are posted on the District's website within 5 days after adoption and remain on the website for at least 2 years.

SECTION 4. EFFECTIVE DATE. This Resolution shall take effect immediately upon adoption.

PASSED AND ADOPTED THIS 10th DAY OF JULY, 2019.

ATTEST:

**LIVE OAK LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____

Its: _____

Fifth Order of Business

5A

RESOLUTION 2019-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT MAKING A DETERMINATION OF BENEFIT AND IMPOSING SPECIAL ASSESSMENTS FOR FISCAL YEAR 2019/2020; PROVIDING FOR THE COLLECTION AND ENFORCEMENT OF SPECIAL ASSESSMENTS, INCLUDING BUT NOT LIMITED TO PENALTIES AND INTEREST THEREON; CERTIFYING AN ASSESSMENT ROLL; PROVIDING FOR AMENDMENTS TO THE ASSESSMENT ROLL; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Live Oak Lake Community Development District (“**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 Osceola County, Florida (“**County**”); and

WHEREAS, the District has constructed or acquired various infrastructure improvements and provides certain services in accordance with the District’s adopted capital improvement plan and Chapter 190, *Florida Statutes*; and

WHEREAS, the Board of Supervisors (“**Board**”) of the District hereby determines to undertake various operations and maintenance and other activities described in the District’s budget (“**Adopted Budget**”) for the fiscal year beginning October 1, 2019, and ending September 30, 2020 (“**Fiscal Year 2019/2020**”), attached hereto as **Exhibit A**; and

WHEREAS, the District must obtain sufficient funds to provide for the operation and maintenance of the services and facilities provided by the District as described in the Adopted Budget; and

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

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

WHEREAS, it is in the best interests of the District to proceed with the imposition of the special assessments for operations and maintenance in the amount set forth in the Adopted Budget; and

WHEREAS, the District has previously levied an assessment for debt service, which the District desires to collect for Fiscal Year 2019/2020; and

WHEREAS, Chapter 197, *Florida Statutes*, provides a mechanism pursuant to which such special assessments may be placed on the tax roll and collected by the local tax collector (“**Uniform Method**”), and the District has previously authorized the use of the Uniform Method by, among other things, entering into agreements with the Property Appraiser and Tax Collector of the County for that purpose; and

WHEREAS, it is in the best interests of the District to adopt the assessment roll (“**Assessment Roll**”) attached to this Resolution as **Exhibit B**, and to certify the portion of the Assessment Roll related to certain developed property (“**Tax Roll Property**”) to the County Tax Collector pursuant to the Uniform Method and to directly collect the portion of the Assessment Roll relating to the remaining property (“**Direct Collect Property**”), all as set forth in **Exhibit B**; 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 County 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 LAKE COMMUNITY DEVELOPMENT DISTRICT:

SECTION 1. BENEFIT & ALLOCATION FINDINGS. The Board hereby finds and determines the provision of the services, facilities, and operations as described in **Exhibit A** confers a special and peculiar benefit to the lands within the District, which benefit exceeds or equals the cost of the assessments. The allocation of the assessments to the specially benefitted lands is shown in **Exhibits A and B**, and is hereby found to be fair and reasonable.

SECTION 2. ASSESSMENT IMPOSITION. Pursuant to Chapters 170, 190 and 197, *Florida Statutes*, and using the 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 benefitted lands within the District and 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. Moreover, pursuant to Section 197.3632(4), *Florida Statutes*, the lien amount shall serve as the “maximum rate” authorized by law for operation and maintenance assessments.

SECTION 3. COLLECTION AND ENFORCEMENT; PENALTIES; INTEREST.

A. Tax Roll Assessments. The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Tax Roll Property shall be collected 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**.

B. Direct Bill Assessments. The operations and maintenance special assessments and previously levied debt service special assessments imposed on the Direct Collect

Property shall be collected directly by the District in accordance with Florida law, as set forth in **Exhibits A and B**. Assessments directly collected by the District are due in full on December 1, 2019; provided, however, that, to the extent permitted by law, the assessments due may be paid in several partial, deferred payments and according to the following schedule: 34% due no later than October 1, 2019, 33% due no later than January 1, 2020 and 33% due no later than March 1, 2020. In the event that an assessment payment is not made in accordance with the schedule stated above, the whole assessment – including any remaining partial, deferred payments for Fiscal Year 2019/2020, shall immediately become due and payable; shall accrue interest, penalties in the amount of one percent (1%) per month, and all costs of collection and enforcement; and shall either be enforced pursuant to a foreclosure action, or, at the District’s sole discretion, collected pursuant to the Uniform Method on a future tax bill, which amount may include penalties, interest, and costs of collection and enforcement. Any prejudgment interest on delinquent assessments shall accrue at the rate of any bonds secured by the assessments, or at the statutory prejudgment interest rate, as applicable. In the event an assessment subject to direct collection by the District shall be delinquent, the District Manager and District Counsel, without further authorization by the Board, may initiate foreclosure proceedings pursuant to Chapter 170, *Florida Statutes*, or other applicable law to collect and enforce the whole assessment, as set forth herein.

- C. **Future Collection Methods.** The decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

SECTION 4. ASSESSMENT ROLL. The Assessment Roll, attached to this Resolution as **Exhibit B**, is hereby certified for collection. That portion of the Assessment Roll which includes the Tax Roll Property is hereby certified to the County Tax Collector and shall be collected by the County Tax Collector in the same manner and time as County taxes. The proceeds therefrom shall be paid to the District.

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 Assessment Roll in accordance with any such updates, for such time as authorized by Florida law, to the County property roll. After any amendment of the Assessment Roll, the District Manager shall file the updates 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.

PASSED AND ADOPTED this 10th day of July, 2019.

ATTEST:

**LIVE OAK LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary / Assistant Secretary

By: _____

Its: _____

- Exhibit A:** Budget
- Exhibit B:** Assessment Roll (Uniform Method)
Assessment Roll (Direct Collect)

5B.

**AGREEMENT BY AND BETWEEN THE LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
AND NARCOOSSEE LAND VENTURES, LLC, REGARDING THE DIRECT COLLECTION OF
SPECIAL ASSESSMENTS FOR FISCAL YEAR 2019-2020**

This **Agreement** is made and entered into as of this 10th day of July, 2019, by and between:

Live Oak Lake Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Osceola County, Florida (hereinafter “District”), and

Narcoossee Land Ventures, LLC, a Florida limited liability company and the owner of a portion of the property located within the boundaries of the District (hereinafter, the “Property Owner”). For purposes of this agreement, Property Owner’s property is more particularly described in **Exhibit “A”** attached hereto (the “Property”).

Recitals

WHEREAS, the District was established by an ordinance adopted by Osceola County, Florida, for the purpose of planning, financing, constructing, operating and/or maintaining certain infrastructure; and

WHEREAS, the District, pursuant to Chapter 190, *Florida Statutes*, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the Property will benefit from the timely construction and acquisition of the District's facilities, activities and services and from the continued operations of the District; and

WHEREAS, pursuant to section 197.3632, *Florida Statutes*, the District intends to utilize the uniform method of levying, collecting and enforcing the special assessments against the Property once platted and collect such special assessments on the Osceola County tax roll for platted lots; and

WHEREAS, the District and Property Owner desire to arrange for the direct collection of the District’s special assessments prior to platting of the Property; and

WHEREAS, Property Owner desires to provide for the direct payment of special assessments.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the parties, the receipt of which and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Assessment Payment.** Property Owner agrees to pay the special assessments necessary to fund the District’s operation and maintenance costs for the fiscal year beginning October 1, 2019, through September 30, 2020 (“Fiscal Year 2019-2020”) and its previously levied debt service assessments attributable to the Property, regardless of whether Property Owner owns the Property at the time of such payment. Nothing herein shall prohibit Property Owner from prorating or otherwise collecting these special assessments from subsequent purchasers of the Property. The District shall send a bill to Property Owner on or about September 15, 2019, indicating the exact amount of the special assessment payment for operation and maintenance for Fiscal Year 2019-2020 and its previously levied debt service. If Property Owner does not pay such invoice in full prior to October 1, 2019, then to the extent permitted by law, Property Owner may pay the assessments in several partial, deferred payments and according to the following schedule: 34% due no later than October 1, 2019, 33% due no later than January 1, 2020, and 33% due no later than March 1, 2020. The District’s decision to collect special assessments by any particular method – e.g., on the tax roll or by direct bill – does not mean that such method will be used to collect special assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

2. **Enforcement.** This Agreement shall serve as an alternative method for collection of the special assessments. This Agreement shall not affect the District’s ability to collect and enforce its special assessments by any other method authorized by Florida law. Property Owner acknowledges that the failure to pay the special assessments

under this Agreement through the imposition and enforcement of a contractual or other lien on property owned by the Property Owner.

9. **Attorneys' Fees.** In the event that either party is required to enforce this Agreement by court proceedings or otherwise, then the parties agree that the prevailing party shall be entitled to recover from the other all costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, or appellate proceedings.

10. **Beneficiaries.** This Agreement is solely for the benefit of the formal parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the parties hereto and their respective representatives, successors and assigns.

11. **Applicable Law.** This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida.

12. **Negotiation at Arm's Length.** This Agreement has been negotiated fully between the parties as an arm's length transaction. The parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the parties are each deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against any party.

13. **Effective Date.** The Agreement shall take effect as of October 1, 2019.

In witness whereof, the parties execute this agreement the day and year first written above.

Attest:

**LIVE OAK LAKE COMMUNITY
DEVELOPMENT DISTRICT**

Secretary/Assistant Secretary

By: _____
Its: _____

**NARCOOSSEE LAND VENTURES, LLC,
a Florida limited liability company**

Witness

By: _____
Its: _____

Exhibit A Description of the Property

**Exhibit A:
Description of the Property**

PARCEL 1 (GROVE #3 PARCEL)

ALL OF LOTS 3, 4, 13, 14, 19, 20, 29 AND 30, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO:

BEGINNING AT THE NORTHWEST CORNER OF LOT 2, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN EAST ALONG THE NORTH LINE OF LOTS 2 AND 1 OF SAID SECTION 20, 893.59 FEET; RUN THENCE SOUTH 00°08'30" EAST 479.08 FEET; RUN THENCE NORTH 89°45'30" WEST, 895.5 FEET TO THE WEST LINE OF LOT 15 OF SAID SECTION 20; RUN THENCE NORTH 00°06'15" EAST, 475.27 FEET TO THE POINT OF BEGINNING. BEING ALL OF LOT 2 AND A PORTION OF LOTS 1, 15 AND 16 OF SAID SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST.

PARCEL 2 (GROVE #2 PARCEL)

BEGINNING AT THE NORTHEAST CORNER OF THE SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN WEST ALONG THE NORTH LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 661.25 FEET TO A POINT 660.0 FEET EAST OF THE WEST LINE OF SAID SOUTH 3/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 330.0 FEET; RUN THENCE WEST PARALLEL TO AFORESAID NORTH LINE, 660.0 FEET TO THE WEST LINE OF SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH ALONG SAID WEST LINE, 292.0 FEET TO A POINT 370.0 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 510.38 FEET TO A POINT 150 FEET WEST OF THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20; THENCE SOUTH, PARALLEL TO SAID EAST LINE, 170.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 150.0 FEET; RUN THENCE SOUTH, ALONG THE EAST LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 160.0 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EAST, ALONG SAID RIGHT OF WAY LINE, 60.0 FEET; RUN THENCE NORTH, PARALLEL TO THE WEST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, 300.0 FEET; RUN THENCE EAST, PARALLEL TO AND 340.0 FEET NORTH OF THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 570.0 FEET; RUN THENCE SOUTH, PARALLEL TO AFORESAID WEST LINE, 294.86 FEET TO THE NORTH RIGHT OF WAY LINE OF ALLIGATOR LAKE ROAD; RUN THENCE EASTERLY ALONG SAID RIGHT OF WAY LINE, 30.42 FEET TO THE EAST LINE OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SAID SECTION 20, RUN THENCE NORTH ALONG SAID EAST LINE, 941.75 FEET TO THE POINT OF BEGINNING, LESS ROAD RIGHT-OF-WAY.

AND

THE NORTH 50 FEET OF THE FOLLOWING DESCRIBED PARCEL:

BEGINNING AT A POINT 40.0 FEET NORTH OF THE SOUTHWEST CORNER OF THE SOUTH 3/4 OF SOUTHWEST 1/4 OF NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN THENCE NORTH 330.0 FEET; RUN THENCE EAST, PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF THE NORTHEAST 1/4, 175.0 FEET EAST OF THE WEST LINE OF THE

SOUTHWEST NORTHEAST 1/4 OF SAID SECTION 20; RUN THENCE SOUTH, PARALLEL TO SAID WEST LINE, 75.0 FEET; RUN THENCE WEST PARALLEL TO THE SOUTH LINE OF SAID SOUTHWEST 1/4 OF NORTHEAST 1/4, 20.0 FEET; RUN THENCE SOUTH 255.0 FEET TO A POINT 155.0 FEET EAST OF THE POINT OF BEGINNING; THENCE RUN WEST 155.0 FEET TO THE POINT OF BEGINNING.

PARCEL 3

THE EAST 330.285 FEET OF LOTS 47, 50 AND 63, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, LYING NORTH OF SR 534A, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 4

BEGINNING AT THE SOUTHWEST CORNER OF LOT 18, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, RUN THENCE EAST 660 FEET TO THE SOUTHEAST CORNER OF SAID LOT 18; RUN THENCE SOUTH 269 FEET ALONG THE WEST LINE OF LOT 32; RUN THENCE EAST 250 FEET TO A POINT IN LOT 32; RUN THENCE NORTH ON A LINE 761.80 FEET THROUGH LOTS 32, 17 AND 16; RUN THENCE WEST ON A LINE THROUGH LOTS 16 AND 15 TO THE WEST LINE OF LOT 15, A DISTANCE OF 910 FEET; RUN THENCE SOUTH ON THE WEST LINE OF LOTS 15 AND 18, 492.8 FEET TO THE POINT OF BEGINNING, ALL OF THE DESCRIBED TRACT OF LAND BEING IN SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, AND BEING A PART OF LOTS 15, 16, 17 AND 32, AND ALL OF LOT 18, OF SECTION 20, IN SAID TOWNSHIP AND RANGE, OSCEOLA COUNTY, FLORIDA.

PARCEL 5

THE NORTH 1/2 OF THE NORTH 1/2 OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

PARCEL 6

LOTS 31 AND 34, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE MAP OR PLAT THEREOF, AS RECORDED IN PLAT BOOK "B", PAGE 26, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 7

THE SOUTHWEST QUARTER (SW1/4) OF THE NORTHWEST QUARTER (NW1/4) OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS THE NORTH 50 FEET THEREOF, WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE.

LESS THAT PART DEEDED TO OSCEOLA COUNTY BY SPECIAL WARRANTY DEEDS RECORDED IN OFFICIAL RECORDS BOOK 2041, PAGE 1895 AND OFFICIAL RECORDS BOOK 2041, PAGE 1898, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE NORTHWEST CORNER OF SAID SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE SOUTH 00°31'13" WEST, ALONG THE WEST LINE OF THE NW 1/4 OF SAID SECTION 17, A DISTANCE OF 1320.10 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PARCEL OF LAND BEING DESCRIBED AND RECORDED IN DEED BOOK 131, PAGE 501, PUBLIC RECORDS OF OSCEOLA COUNTY AND THE POINT OF BEGINNING; THENCE SOUTH 89°54'33" EAST ALONG THE NORTH BOUNDARY OF SAID PARCEL OF LAND, 80.00 FEET; THENCE SOUTH 00°31'13" WEST, 1322.47 FEET; THENCE NORTH 88°12'59" WEST ALONG THE SOUTH BOUNDARY OF SAID NW 1/4 OF SECTION 17, 80.02 FEET TO A POINT ON THE WEST BOUNDARY OF SAID NW 1/4, SAID WEST BOUNDARY BEING THE EAST LINE OF A 20 FOOT RIGHT-OF-WAY AS SHOWN ON SEMINOLE LAND INVESTMENT COMPANY'S SUBDIVISION

OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 24, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 00°31'13" EAST, ALONG SAID LINE, 1320.10 FEET TO THE POINT OF BEGINNING.

LESS: THAT PART TAKEN BY THE CITY OF ST. CLOUD BY STIPULATED ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 3811, PAGE 2579, AND FINAL JUDGMENT RECORDED IN OFFICIAL RECORDS BOOK 3835, PAGE 669, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; MORE PARTICULARLY DESCRIBED AS COMMENCE AT THE EAST 1/4 CORNER OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST, SAID POINT BEING A FOUND RAIL-ROAD SPIKE WITH NO IDENTIFICATION; THENCE SOUTH 88°34'41" EAST ALONG THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 80.02 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF HICKORY TREE ROAD (C.R. 15 EXTENSION SOUTH) PER FRANKLIN, MIZO & REID MAPS AND THE POINT OF BEGINNING; THENCE NORTH 00°07'51" EAST ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 1322.47 FEET TO A POINT ON THE NORTH LINE OF LANDS DESCRIBED IN OFFICIAL RECORDS BOOK 2656, PAGE 447 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE NORTH 89°42'05" EAST ALONG SAID NORTH LINE, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID NORTH LINE, SOUTH 00°07'51" WEST PARALLEL WITH SAID RIGHT-OF-WAY LINE, A DISTANCE OF 1323.07 FEET TO A POINT ON THE SOUTH LINE OF SAID LANDS AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION 17; THENCE NORTH 88°34'41" WEST ALONG SAID SOUTH LINES, A DISTANCE OF 20.01 FEET TO THE POINT OF BEGINNING.

AND:

BEGINNING AT THE NORTHWEST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY FLORIDA, RUN SOUTH 1320 FEET TO THE SOUTHEAST CORNER OF THE SW 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN EAST 1318.75 FEET TO THE SOUTHEAST CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE RUN NORTH ALONG THE EAST LINE OF SAID SE 1/4 OF NW 1/4, 563.7 FEET TO A POINT; RUN THENCE NORTH 53°48' WEST, 1280.6 FEET TO A POINT ON THE NORTH LINE OF SAID SE 1/4 OF NW 1/4; RUN THENCE WEST 287.03 FEET TO THE POINT OF BEGINNING; LESS THE NORTH 50 FEET THEREOF WHICH IS RESERVED AS AN EASEMENT FOR INGRESS, EGRESS AND DRAINAGE, AND ANY OTHER PORTION THEREOF LYING IN THE RIGHT-OF-WAY OF LIVE OAK DRIVE, AS SET FORTH ON THE PLAT OF LIVE OAK SHORES AS RECORDED IN PLAT BOOK 2, PAGE 104, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

ALSO AN EASEMENT FOR DRAINAGE OVER THE WEST 20 FEET OF THE NE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

BEGINNING AT THE SW CORNER OF THE NE 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, RUN NORTH ALONG THE WEST LINE OF SAID NE 1/4, 563.7 FEET; RUN THENCE SOUTH 53°48' EAST, 954.25 FEET; RUN THENCE WEST ALONG THE SOUTH LINE OF SAID NE 1/4, 767.55 FEET TO THE POINT OF BEGINNING.

AND:

THE NW1/4 OF THE SE1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE NE 1/4 OF THE SW 1/4 AND SW 1/4 OF THE SE 1/4 BOTH IN SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

AND:

THE SE 1/4 OF THE SW 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA.

TOGETHER WITH EASEMENTS AS CONTAINED IN WARRANTY DEED BETWEEN A. LEWIS BULLIS AND CELIA C. BULLIS, HIS WIFE AND K/G DEVELOPERS, INC., A FLORIDA CORPORATION RECORDED SEPTEMBER 3, 1971 IN OFFICIAL RECORDS BOOK 225, PAGE 685, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 8 (NE PARCEL)

THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; LESS AND EXCEPT THAT PORTION DESCRIBED AS PARCEL 16213, IN THAT CERTAIN ORDER OF TAKING RECORDED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA.

PARCEL 9 (SE JTD PARCEL)

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.00 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD AND THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1228.27 FEET TO THE NORTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 00°10'23" WEST ALONG THE EAST LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 2638.40 FEET TO THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN NORTH 89°43'11" WEST ALONG THE SOUTH LINE OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 1231.12 FEET TO A POINT ON THE AFORESAID EAST RIGHT OF WAY LINE OF SAID HICKORY TREE ROAD; THENCE RUN ALONG SAID RIGHT OF WAY THE FOLLOWING FIVE (5) COURSES: NORTH 00°14'05" EAST, A DISTANCE OF 1265.15 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 1304.61 FEET; THENCE RUN NORTH 89°16'21" EAST, A DISTANCE OF 10.01 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 68.61 FEET TO THE POINT OF BEGINNING.

LESS AND EXCEPT THAT CERTAIN PARCEL KNOWN AS THE "COMMERCIAL PARCEL" UNDER THAT CERTAIN REAL ESTATE PURCHASE AGREEMENT EFFECTIVELY DATED AUGUST 12, 2014 BY AND BETWEEN JTD LAND AT LAKESIDE, LLC; HICKORY TREE INVESTORS, LLC; NARCOOSSEE LAND VENTURES, LLC AND RRJ LAND LLC, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

A PORTION OF THE WEST HALF OF THE SOUTHWEST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 17; THENCE RUN SOUTH 89°35'33" EAST ALONG THE NORTH LINE OF THE SOUTHWEST 1/4 OF SAID SECTION 17, A DISTANCE OF 90.02 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN SOUTH 00°14'05" WEST ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 55.02 FEET; THENCE DEPARTING SAID EAST RIGHT OF WAY LINE RUN SOUTH 89°45'55" EAST, A DISTANCE OF 10.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89°45'55" EAST, A DISTANCE OF 299.13 FEET; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 9.50 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 28.62 FEET TO A POINT ON A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 41°08'22", A CHORD BEARING SOUTH

20°41'35" WEST AND A CHORD DISTANCE OF 26.70 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 27.28 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHWESTERLY, HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°59'32", A CHORD BEARING OF SOUTH 28°07'10" WEST AND A CHORD DISTANCE OF 66.66 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 69.38 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 141.77 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 141.46 FEET TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 71.00 FEET, A CENTRAL ANGLE OF 55°32'04", A CHORD BEARING OF SOUTH 62°28'03" WEST AND A CHORD DISTANCE OF 66.16 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 68.82 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 38.00 FEET, A CENTRAL ANGLE OF 31°45'25", A CHORD BEARING OF SOUTH 74°21'22" WEST AND A CHORD DISTANCE OF 20.79 FEET; THENCE RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 21.06 FEET TO A POINT OF NON TANGENCY; THENCE RUN SOUTH 00°14'05" WEST, A DISTANCE OF 32.31 FEET; THENCE RUN NORTH 89°45'55" WEST, A DISTANCE OF 10.00 FEET; THENCE RUN NORTH 00°14'05" EAST, A DISTANCE OF 304.00 FEET TO THE POINT OF BEGINNING.

PARCEL 10 (SE HICKORY PARCEL)

A PORTION OF LOTS 7 AND 8, THE SEMINOLE LAND AND INVESTMENT COMPANY'S (INCORPORATED) SUBDIVISION OF SECTION 20, TOWNSHIP 26 SOUTH, RANGE 31 EAST, ACCORDING TO THE OFFICIAL PLAT THEREOF, AS RECORDED IN PLAT BOOK B, PAGE 26, OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 20; THENCE RUN NORTH 89°43'11" EAST ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 20, A DISTANCE OF 90.00 FEET TO THE INTERSECTION OF THE EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OFFICIAL RECORDS BOOK 1918, PAGE 2958, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE NORTH RIGHT OF WAY LINE OF A 20.00 FOOT PLATTED RIGHT OF WAY PER SAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION OF SECTION 20; THENCE DEPARTING SAID NORTH RIGHT OF WAY LINE RUN SOUTH 00°21'59" WEST, A DISTANCE OF 20.00 FEET TO THE SOUTH RIGHT OF WAY LINE OF SAID 20.00 FOOT PLATTED RIGHT OF WAY AND THE POINT OF BEGINNING; THENCE RUN ALONG SAID 20.00 FOOT PLATTED RIGHT OF WAY SOUTH 89°43'11" EAST, A DISTANCE OF 1213.60 FEET TO THE NORTHEAST CORNER OF SAID LOT 7; THENCE RUN SOUTH 00°24'45" WEST ALONG THE WEST LINE OF SAID LOT 7, A DISTANCE OF 311.31 FEET TO THE SOUTHEAST CORNER OF SAID LOT 7; THENCE RUN NORTH 89°44'36" WEST ALONG THE SOUTH LINE OF SAID LOTS 7 AND 8, A DISTANCE OF 1198.35 FEET TO THE AFORESAID EAST RIGHT OF WAY LINE OF HICKORY TREE ROAD; THENCE RUN ALONG SAID EAST RIGHT OF WAY THE FOLLOWING THREE (3) COURSES AND DISTANCES: NORTH 00°22'00" EAST, A DISTANCE OF 0.94 FEET; THENCE RUN NORTH 89°37'56" WEST, A DISTANCE OF 15.00 FEET; THENCE RUN NORTH 00°21'59" EAST ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 310.84 FEET TO THE POINT OF BEGINNING.

PARCEL 11 (LIVE OAK RANCH PARCEL)

A PORTION OF THE EAST 1/4 OF SECTION 17 AND A PORTION OF THE WEST 1/2 OF SECTION 16, ALL IN TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT SOUTHEAST CORNER OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST, OSCEOLA COUNTY, FLORIDA; THENCE RUN S 89°32'21" E ALONG THE SOUTH LINE OF THE WEST 1/4 OF SECTION 16, TOWNSHIP 26 SOUTH, RANGE 31 EAST, A DISTANCE OF 2100.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N 19°05'59" W, A DISTANCE OF 2144.00 FEET; THENCE RUN N 48°07'08" W ALONG A LINE 100 FEET PARALLEL WHEN MEASURED PERPENDICULARLY TO THE CENTERLINE OF THE CANAL CONNECTING SARDINE LAKE AND LIVE OAK LAKE, A DISTANCE OF 1564.59 FEET TO THE ORDINARY HIGH WATER LINE HAVING AN ELEVATION OF 64.1 (NAVD 88); THENCE DEPARTING SAID LINE RUN ALONG SAID ORDINARY HIGH WATER LINE THE FOLLOWING NINETEEN (19) COURSES AND DISTANCES, S 46°05'27" W, A DISTANCE OF 86.20 FEET; THENCE S

77°05'50" W, A DISTANCE OF 84.53 FEET; THENCE S 71°10'54" W, A DISTANCE OF 41.13; THENCE S 54°39'11" W, A DISTANCE OF 33.88 FEET; THENCE S 52°43'37" W, A DISTANCE OF 70.77 FEET; THENCE S 79°34'06" W, A DISTANCE OF 28.06 FEET; THENCE S 79°48'49" W, A DISTANCE OF 74.35 FEET; THENCE N 73°45'43" W, A DISTANCE OF 190.72 FEET; THENCE N 78°39'53" W, A DISTANCE OF 217.12 FEET; THENCE S 89°23'09" W, A DISTANCE OF 185.48 FEET; THENCE N 65°38'39" W, A DISTANCE OF 131.73 FEET; THENCE S 74°48'37" W, A DISTANCE OF 22.15; THENCE N 36°47'40" W, A DISTANCE OF 16.47 FEET; THENCE N 86°21'47" W, A DISTANCE OF 87.85 FEET; THENCE N 38°18'54" W, A DISTANCE OF 40.85 FEET; THENCE N 78°52'14" W, A DISTANCE OF 176.71 FEET; THENCE N 74°40'11" W, A DISTANCE OF 65.28 FEET; THENCE N 66°30'52" W, A DISTANCE OF 53.70 FEET; THENCE S 85°47'24" W, A DISTANCE OF 31.40 FEET TO THE WEST LINE OF THE EAST 1/4 OF SECTION 17, TOWNSHIP 26 SOUTH, RANGE 31 EAST; THENCE RUN S 00°13'32" W ALONG SAID WEST LINE, A DISTANCE OF 3135.14 FEET TO THE SOUTHWEST CORNER OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF AFORESAID SECTION 17; THENCE RUN S 89°34'38" E ALONG THE SOUTH LINE OF THE SOUTHEAST 1/4 OF THE SOUTHEAST 1/4 OF SAID SECTION 17, A DISTANCE OF 1309.63 FEET TO THE POINT OF BEGINNING.

EXPANSION PARCEL (LAKESIDE GROVES NW RESIDENTIAL PARCEL)

ALL OF LOTS 2, 15, 18, 31, 32, 33, 34, 47, 48, 50 AND A PORTION OF LOTS 1, 17, 49, 63, AND 64 OF SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION AS RECORDED IN PLAT BOOK B, PAGE 24 PUBLIC RECORDS OSCEOLA COUNTY, FLORIDA; SAID LANDS BEING A PORTION OF THE NORTHEAST 1/4 OF SECTION 18, TOWNSHIP 26 SOUTH, RANGE 31 EAST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF THE NORTHEAST 1/4 OF SAID SECTION 18; THENCE RUN N89°41'28"W ALONG THE SOUTH LINE OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SAID SECTION 18, A DISTANCE OF 20.00 FEET; THENCE DEPARTING SAID SOUTH LINE RUN N00°07'16"E A DISTANCE OF 111.03 FEET TO THE INTERSECTION OF THE NORTH RIGHT OF WAY LINE OF NEW NOLTE ROAD AS RECORDED IN OFFICIAL RECORDS BOOK 3953, PAGE 1342 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA AND THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER PLAT BOOK B, PAGE 24 OF SAID PUBLIC RECORDS; THENCE WESTERLY ALONG SAID NORTH RIGHT OF WAY THE FOLLOWING TWO COURSES: S57°18'43"W, A DISTANCE OF 66.28 FEET; THENCE RUN N89°37'55"W, A DISTANCE OF 217.77 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID NORTH RIGHT OF WAY LINE THE FOLLOWING TWO COURSES: N89°37'55"W, A DISTANCE OF 982.17 FEET; THENCE RUN N32°29'37"W, A DISTANCE OF 49.61 FEET TO A POINT ON THE EAST RIGHT OF WAY LINE OF CLARK ROAD PER PLAT BOOK B, PAGE 24, AND THE WEST LINE OF THE AFOREMENTIONED LOT 63; THENCE RUN N00°09'22"E ALONG SAID EAST RIGHT OF WAY LINE, A DISTANCE OF 2505.85 FEET TO THE NORTHWEST CORNER OF LOT 2 AND A POINT ON THE SOUTH RIGHT OF WAY LINE OF HEARN ROAD (A 40' UNIMPROVED RIGHT OF WAY) PER PLAT BOOK B, PAGE 24; THENCE RUN S89°31'06"E ALONG SAID SOUTH RIGHT OF WAY LINE, A DISTANCE OF 757.13 FEET TO THE WEST LINE OF THAT CERTAIN OSCEOLA COUNTY PARCEL DESCRIBED IN OFFICIAL RECORDS BOOK 1918, PAGE 2958 OF THE PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; THENCE RUN ALONG THE WEST AND SOUTHERLY BOUNDARIES OF SAID OSCEOLA COUNTY PARCEL THE FOLLOWING THREE COURSES: S00°08'07"W, A DISTANCE OF 276.25 FEET; THENCE RUN S89°09'51"E, A DISTANCE OF 173.52 FEET; THENCE RUN N71°50'34"E, A DISTANCE OF 275.99 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER OSCEOLA COUNTY RIGHT OF WAY MAP FOR COUNTY ROAD 15 EXTENSION; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 04°05'59", A CHORD BEARING OF S16°02'06"E AND CHORD DISTANCE OF 126.09 FEET; THENCE RUN SOUTHEASTERLY ALONG SAID CURVE, A DISTANCE OF 126.12 FEET TO A POINT ON THE SOUTH LINE OF LOT 1 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION; THENCE DEPARTING SAID WEST RIGHT OF WAY LINE RUN N89°32'24"W ALONG THE SOUTH LINE OF SAID LOT 1, A DISTANCE OF 586.13 FEET TO THE SOUTHWEST CORNER OF SAID LOT 1; THENCE RUN S00°08'19"W ALONG THE EAST LINE OF LOT 15 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 330.22 FEET TO THE SOUTHEAST CORNER OF SAID LOT 15; THENCE RUN S89°33'42"E ALONG THE NORTH LINE OF LOT 17 OF AFORESAID SEMINOLE LAND AND INVESTMENT COMPANY'S SUBDIVISION, A DISTANCE OF 636.58 FEET TO A POINT ON THE WEST RIGHT OF WAY LINE OF HICKORY TREE ROAD PER SAID OSCEOLA COUNTY RIGHT OF WAY

MAP; SAID POINT BEING ON A NON-TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 1762.57 FEET, A CENTRAL ANGLE OF 03°14'58", A CHORD BEARING OF S01°29'01"E AND A CHORD DISTANCE OF 99.95 FEET; THENCE RUN SOUTHERLY ALONG THE ARC OF SAID CURVE AND SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 99.96 FEET TO THE END OF SAID CURVE; THENCE RUN S00°07'16"W ALONG SAID WEST RIGHT OF WAY LINE, A DISTANCE OF 1525.13 FEET; THENCE DEPARTING SAID WEST RIGHT OF WAY RUN N89°37'55"W, A DISTANCE OF 272.27 FEET; THENCE RUN S00°22'05"W, A DISTANCE OF 280.00 FEET TO THE POINT OF BEGINNING.

THE FOREGOING IN ITS ENTIRETY LESS AND EXCEPT:

Lots 1 through 223, inclusive, TWIN LAKES PHASE 1, according to the plat thereof as recorded in Plat Book 24, Pages 172 through 178, inclusive, of the Public Records of Osceola County, Florida.

AND

Lots 250 through 415, inclusive, NORTHWEST LAKESIDE GROVES PHASE 1, according to the plat thereof as recorded in Plat Book 25, Pages 42 through 45, inclusive, of the Public Records of Osceola County, Florida.

AND

Lots 600 through 789, inclusive, TWIN LAKES PHASE 2A and 2B, according to the plat thereof as recorded in Plat Book 27, Pages 121 through 126, inclusive, of the Public Records of Osceola County, Florida.

Sixth Order of Business

6C.

6Ci.

LIVE OAK LAKE
Community Development District

Financial Report

May 31, 2019

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LIVE OAK LAKE
Community Development District

Financial Statements

(Unaudited)

May 31, 2019

Balance Sheet
May 31, 2019

<u>ACCOUNT DESCRIPTION</u>	<u>GENERAL FUND</u>	<u>2016 SERIES DEBT SERVICE FUND</u>	<u>2016 SERIES CAPITAL PROJECTS FUND</u>	<u>TOTAL</u>
<u>ASSETS</u>				
Cash - Checking Account	\$ 158,097	\$ -	\$ -	\$ 158,097
Cash with Fiscal Agent	20,000	-	-	20,000
Due From Other Funds	-	9,166	7,636	16,802
Investments:				
Money Market Account	16,874	-	-	16,874
Acquisition Fund	-	-	251	251
Reserve Fund	-	956,288	-	956,288
Revenue Fund	-	343,570	-	343,570
TOTAL ASSETS	\$ 194,971	\$ 1,309,024	\$ 7,887	\$ 1,511,882
<u>LIABILITIES</u>				
Accounts Payable	\$ 2,471	\$ -	\$ -	\$ 2,471
Due to Fiscal Agent	-	-	7,636	7,636
Due To Other Funds	16,802	-	-	16,802
TOTAL LIABILITIES	19,273	-	7,636	26,909
<u>FUND BALANCES</u>				
Restricted for:				
Debt Service	-	1,309,024	-	1,309,024
Capital Projects	-	-	251	251
Assigned to:				
Operating Reserves	14,865	-	-	14,865
Unassigned:	160,833	-	-	160,833
TOTAL FUND BALANCES	\$ 175,698	\$ 1,309,024	\$ 251	\$ 1,484,973
TOTAL LIABILITIES & FUND BALANCES	\$ 194,971	\$ 1,309,024	\$ 7,887	\$ 1,511,882

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ 661	\$ 661	\$ 1,120	\$ 459
Interest - Tax Collector	-	-	121	121
Special Assmnts- Tax Collector	52,711	52,711	52,868	157
Special Assmnts- CDD Collected	212,091	212,091	212,091	-
Special Assmnts- Discounts	(2,108)	(2,108)	(2,056)	52
TOTAL REVENUES	263,355	263,355	264,144	789
EXPENDITURES				
Administration				
P/R-Board of Supervisors	4,800	3,200	800	2,400
FICA Taxes	367	245	61	184
ProfServ-Dissemination Agent	1,000	1,000	-	1,000
ProfServ-Engineering	18,000	12,000	1,271	10,729
ProfServ-Legal Services	30,000	20,000	7,821	12,179
ProfServ-Mgmt Consulting Serv	48,000	32,000	32,000	-
ProfServ-Property Appraiser	388	388	367	21
ProfServ-Trustee Fees	4,041	4,041	4,041	-
Auditing Services	3,600	3,600	3,600	-
Travel and Per Diem	500	333	97	236
Communication - Telephone	100	67	-	67
Postage and Freight	600	400	481	(81)
Insurance - General Liability	5,500	5,500	5,000	500
Printing and Binding	500	333	419	(86)
Legal Advertising	1,000	667	249	418
Misc-Assessmnt Collection Cost	1,054	1,054	1,016	38
Misc-Contingency	150	100	-	100
Other Current Charges	270	180	112	68
Office Supplies	250	167	44	123
Dues, Licenses, Subscriptions	175	175	175	-
1st Quarter Operating Reserves	35,000	35,000	-	35,000
Total Administration	155,295	120,450	57,554	62,896

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
Field				
Contracts-Aquatic Control	9,780	6,520	5,498	1,022
R&M-Landscape Pond Areas	85,080	56,720	41,520	15,200
Mitigation Maintenance	13,200	8,800	1,315	7,485
Total Field	108,060	72,040	48,333	23,707
TOTAL EXPENDITURES	263,355	192,490	105,887	86,603
Excess (deficiency) of revenues Over (under) expenditures	-	70,865	158,257	87,392
Net change in fund balance	\$ -	\$ 70,865	\$ 158,257	\$ 87,392
FUND BALANCE, BEGINNING (OCT 1, 2018)	17,441	17,441	17,441	
FUND BALANCE, ENDING	\$ 17,441	\$ 88,306	\$ 175,698	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUES	-	-	-	-
EXPENDITURES				
Other Operating Expenditures				
Stormwater System	-	-	148,349	(148,349)
Total Other Operating Expenditures	-	-	148,349	(148,349)
TOTAL EXPENDITURES	-	-	148,349	(148,349)
Excess (deficiency) of revenues Over (under) expenditures	-	-	(148,349)	(148,349)
Net change in fund balance	\$ -	\$ -	\$ (148,349)	\$ (148,349)
FUND BALANCE, BEGINNING (OCT 1, 2018)	-	-	148,349	
FUND BALANCE, ENDING	\$ -	\$ -	\$ -	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
REVENUES				
Interest - Investments	\$ -	\$ -	\$ 2,217	\$ 2,217
Special Assmnts- Tax Collector	400,700	400,700	403,088	2,388
Special Assmnts- CDD Collected	579,630	579,630	579,630	-
Special Assmnts- Discounts	(16,028)	(16,028)	(15,671)	357
TOTAL REVENUES	964,302	964,302	969,264	4,962
EXPENDITURES				
Administration				
Misc-Assessmnt Collection Cost	8,014	8,014	7,748	266
Total Administration	8,014	8,014	7,748	266
Debt Service				
Principal Debt Retirement	260,000	260,000	260,000	-
Interest Expense	698,775	698,775	698,775	-
Total Debt Service	958,775	958,775	958,775	-
TOTAL EXPENDITURES	966,789	966,789	966,523	266
Excess (deficiency) of revenues Over (under) expenditures	(2,487)	(2,487)	2,741	5,228
OTHER FINANCING SOURCES (USES)				
Contribution to (Use of) Fund Balance	(2,487)	-	-	-
TOTAL FINANCING SOURCES (USES)	(2,487)	-	-	-
Net change in fund balance	\$ (2,487)	\$ (2,487)	\$ 2,741	\$ 5,228
FUND BALANCE, BEGINNING (OCT 1, 2018)	1,306,283	1,306,283	1,306,283	
FUND BALANCE, ENDING	\$ 1,303,796	\$ 1,303,796	\$ 1,309,024	

Statement of Revenues, Expenditures and Changes in Fund Balances
For the Period Ending May 31, 2019

ACCOUNT DESCRIPTION	ANNUAL ADOPTED BUDGET	YEAR TO DATE BUDGET	YEAR TO DATE ACTUAL	VARIANCE (\$) FAV(UNFAV)
<u>REVENUES</u>				
Interest - Investments	\$ -	\$ -	\$ 1,450	\$ 1,450
Developer Contribution	-	-	9,965	9,965
TOTAL REVENUES	-	-	11,415	11,415
<u>EXPENDITURES</u>				
<u>Construction In Progress</u>				
Construction in Progress	-	-	1,592,274	(1,592,274)
Total Construction In Progress	-	-	1,592,274	(1,592,274)
TOTAL EXPENDITURES	-	-	1,592,274	(1,592,274)
Excess (deficiency) of revenues Over (under) expenditures	-	-	(1,580,859)	(1,580,859)
Net change in fund balance	\$ -	\$ -	\$ (1,580,859)	\$ (1,580,859)
FUND BALANCE, BEGINNING (OCT 1, 2018)	-	-	1,581,110	
FUND BALANCE, ENDING	\$ -	\$ -	\$ 251	

LIVE OAK LAKE
Community Development District

Supporting Schedules

May 31, 2019

Non-Ad Valorem Special Assessments
Osceola County Tax Collector - Monthly Collection Report
For the Fiscal Year Ending September 2019

					ALLOCATION BY FUND	
DATE RECEIVED	NET AMOUNT RECEIVED	DISCOUNT/ (PENALTIES) AMOUNT	COLLECTION COST	GROSS AMOUNT RECEIVED	GENERAL FUND	SERIES 2016 ASSESSMENTS
					(1)	(1)
				\$458,119	\$53,119	\$405,000
				100.00%	11.59%	88.41%
11/21/18	561	32	11	604	70	534
11/26/18	44,973	1,912	918	47,803	5,543	42,260
12/10/18	181,119	7,700	3,696	192,515	22,322	170,193
12/12/18	1,018	16	21	1,055	122	932
12/21/18	187,028	7,906	3,817	198,750	23,045	175,705
01/11/19	3,413	92	70	3,574	414	3,160
02/12/19	1,130	24	23	1,177	136	1,040
03/11/19	4,474	46	91	4,612	535	4,077
04/09/19	3,179	-	65	3,244	376	2,868
04/09/19	358	-	7	365	42	323
05/15/19	2,213	-	45	2,258	262	1,996
TOTAL	\$ 429,465	\$ 17,727	\$ 8,765	\$ 455,957	\$ 52,868	\$ 403,088
% Collected				99.53%	99.53%	99.53%
TOTAL OUTSTANDING				\$ 2,162	\$ 251	\$ 1,912

(1) Includes delinquent assessment of \$4,708 FY17 - levied, not budgeted

Cash and Investment Report
May 31, 2019

<u>ACCOUNT NAME</u>	<u>BANK NAME</u>	<u>Investment Type</u>	<u>YIELD</u>	<u>BALANCE</u>
GENERAL FUND				
Operating Checking Account	Sun Trust	Checking Account	0.00%	\$ 158,097
Money Market Account	Bank United	Money Market Account	1.75%	\$ 16,874
			Subtotal	\$ 174,971
DEBT SERVICE FUND				
Series 2016 Reserve Fund	US Bank	US Bank Open-Ended Commercial Paper	0.03%	956,288
Series 2016 Revenue Fund	US Bank	US Bank Open-Ended Commercial Paper	0.03%	343,570
			Subtotal	\$ 1,299,857
CONSTRUCTION FUND				
Series 2016 Acquisition Fund	US Bank	US Bank Open-Ended Commercial Paper	0.03%	\$ 251
			Subtotal	\$ 251
			Total	\$ 1,475,079

Live Oak Lake CDD

Bank Reconciliation

Bank Account No. 2665 SunTrust Bank Checking - GF
Statement No. 05-19
Statement Date 5/31/2019

G/L Balance (LCY)	158,097.00	Statement Balance	183,500.85
G/L Balance	158,097.00	Outstanding Deposits	0.00
Positive Adjustments	0.00		
	<hr/>	Subtotal	183,500.85
Subtotal	158,097.00	Outstanding Checks	25,403.85
Negative Adjustments	0.00	Differences	0.00
	<hr/>		
Ending G/L Balance	158,097.00	Ending Balance	158,097.00
Difference	0.00		

Posting Date	Document Type	Document No.	Description	Amount	Cleared Amount	Difference
Outstanding Checks						
5/30/2019	Payment	2295	INFRAMARK, LLC	4,203.35	0.00	4,203.35
5/30/2019	Payment	2296	LIVE OAK LAKE	20,000.00	0.00	20,000.00
5/31/2019	Payment	2297	DEWBERRY ENGINEERS INC.	1,200.50	0.00	1,200.50
Total Outstanding Checks.....				25,403.85		25,403.85

6C.ii.

LIVE OAK LAKE
Community Development District

Payment Register by Fund
For the Period from 5/1/2019 to 5/31/2019
(Sorted by Check / ACH No.)

Fund No.	Check / ACH No.	Date	Payee	Invoice No.	Payment Description	Invoice / GL Description	G/L Account #	Amount Paid
GENERAL FUND - 001								
001	2286	05/02/19	INFRAMARK, LLC	40346	APR MGMT FEES	Postage and Freight	541006-51301	\$3.00
001	2286	05/02/19	INFRAMARK, LLC	40346	APR MGMT FEES	ProfServ-Mgmt Consulting Serv	531027-51201	\$4,000.00
001	2287	05/02/19	LAKE AND WETLAND MANAGEMENT	1212	MAY LAKE MAINT	Mitigation Maintenance	546369-53901	\$595.00
001	2290	05/15/19	HOPPING GREEN & SAMS	107156	GEN COUNSEL THRU MAR 2019	ProfServ-Legal Services	531023-51401	\$951.00
001	2291	05/15/19	WALTER D. BEEMAN, JR	042719	MILEAGE REIMB 4/27/19 MTG	Travel and Per Diem	540001-51301	\$48.28
001	2292	05/15/19	FEDEX	6-536-87244	APRIL POSTAGE	Postage and Freight	541006-51301	\$98.00
001	2293	05/15/19	LANDFORM OF CENTRAL FLORIDA, INC.	19.37001.05.C	MAY LANDSCAPE MAINT	R&M-Landscape Pond Areas	546309-53901	\$3,924.00
001	2293	05/15/19	LANDFORM OF CENTRAL FLORIDA, INC.	19.37001.05.F	MAY LANDSCAPE MAINT	R&M-Landscape Pond Areas	546309-53901	\$1,266.00
001	2294	05/21/19	FEDEX	6-551-87413	MAY POSTAGE	Postage and Freight	541006-51301	\$111.17
001	2295	05/30/19	INFRAMARK, LLC	41061		ProfServ-Mgmt Consulting Serv	531027-51201	\$4,000.00
001	2295	05/30/19	INFRAMARK, LLC	41061		Office Supplies	551002-51301	\$27.50
001	2295	05/30/19	INFRAMARK, LLC	41061		Printing and Binding	547001-51301	\$172.35
001	2295	05/30/19	INFRAMARK, LLC	41061		Postage and Freight	541006-51301	\$3.50
001	2296	05/30/19	LIVE OAK LAKE	052819 2665		Cash with Fiscal Agent	103000	\$20,000.00
001	2297	05/31/19	DEWBERRY ENGINEERS INC.	1683909	ENGINEERING SERVICE THRU 4/26/19	ProfServ-Engineering	531013-51501	\$1,200.50
001	2288	05/06/19	KIMBERLY R. LOCHER	PAYROLL	May 06, 2019 Payroll Posting			\$183.87
001	2289	05/06/19	WALTER D BEEMAN , JR	PAYROLL	May 06, 2019 Payroll Posting			\$184.70
Fund Total								\$36,768.87

Total Checks Paid	\$36,768.87
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6C.iii.

**NOTICE OF MEETING SCHEDULE
LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the Live Oak Lake Community Development District will hold its meetings for Fiscal Year 2020 on a monthly basis, generally on the first Wednesday at 2:30 p.m. at the District Offices, 313 Campus Street, Celebration, FL 34747, unless otherwise noted:

October 2, 2019
November 6, 2019
December 4, 2019
January 8, 2020 – Second Wednesday
February 5, 2020
March 4, 2020
April 1, 2020
May 6, 2020
June 3, 2020
July 1, 2020
August 5, 2020
September 2, 2020

The meetings are open to the public and will be conducted in accordance with provisions of Florida law for special Districts. A meeting may be continued to a date, time, and place, to be specified on the record at the meeting. A copy of the agenda for a meeting may be obtained from Inframark, Infrastructure Management Services, 313 Campus Street, Celebration, FL 34747, phone number 954-603-0033. There may be occasions when one or more Supervisors will participate by telephone.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Manager at 954-603-0033 at least two (2) days prior to the date of the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1 or (800) 955-8771 (TTY) / (800) 955-8770 (Voice) for aid in contacting the District Office at least two (2) days prior to the date of the meeting.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Bob Koncar
District Manager