

LIVE OAK LAKE

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2018

Version 2 - Adopted Budget:
(Adopted 7/28/17)

Prepared by:



LIVE OAK LAKE

Community Development District

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Live Oak Lake
Community Development District

Operating Budget
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUN - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Assmnts- Tax Collector	-	-	-	-	-	37,303
Special Assmnts-CDD Collected	-	-	-	-	-	150,095
Special Assmnts- Discounts	-	-	-	-	-	(1,492)
Developer Contribution	167,514	174,537	78,803	50,954	129,757	-
TOTAL REVENUES	167,514	174,537	78,803	50,954	129,757	185,906
EXPENDITURES						
<i>Administrative</i>						
P/R-Board of Supervisors	3,400	4,800	1,200	3,600	4,800	4,800
FICA Taxes	260	362	92	270	362	367
ProfServ-Engineering	22,795	13,000	9,441	4,721	14,162	18,000
ProfServ-Legal Services	69,240	40,000	11,565	5,783	17,348	30,000
ProfServ-Mgmt Consulting Serv	48,000	48,000	32,000	16,000	48,000	48,000
ProfServ-Property Appraiser	-	-	-	-	-	389
ProfServ-Special Assessment	12,500	-	-	-	-	-
ProfServ-Trustee Fees	-	-	-	-	-	3,700
Auditing Services	-	3,000	1,000	2,400	3,400	3,500
Travel and Per Diem	467	600	153	77	230	600
Communication - Telephone	-	100	-	100	100	100
Postage and Freight	581	200	207	104	311	200
Insurance - Risk Management	-	-	-	-	-	9,000
Printing and Binding	1,089	500	215	108	323	500
Legal Advertising	3,367	3,000	399	200	599	1,000
Misc-Contingency	165	150	-	150	150	150
Misc-Assessmnt Collection Cost	-	-	-	-	-	746
Other Current Charges	177	200	98	49	147	200
Office Supplies	244	250	66	33	99	250
Dues, Licenses, Subscriptions	150	175	175	-	175	175
Capital Outlay	-	200	-	-	-	-
1st Quarter Operating Capital	-	-	-	-	-	-
Total Administrative	162,435	114,537	56,611	33,592	90,203	121,677
<i>Field</i>						
ProfServ-Field Management	-	50,000	22,557	18,076	40,633	54,229
R&M-Mitigation	-	10,000	-	-	-	10,000
Total Field	-	60,000	22,557	18,076	40,633	64,229
TOTAL EXPENDITURES	162,435	174,537	79,168	51,668	130,836	185,906
Excess (deficiency) of revenues Over (under) expenditures	5,079	-	(365)	(714)	(1,079)	-

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUN - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
OTHER FINANCING SOURCES (USES)						
Contribution to (Use of) Fund Balance	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-
Net change in fund balance	5,079	-	(365)	(714)	(1,079)	-
FUND BALANCE, BEGINNING	-	5,079	5,079	-	5,079	4,000
FUND BALANCE, ENDING	\$ 5,079	\$ 5,079	\$ 4,714	\$ (714)	\$ 4,000	\$ 4,000

Budget Narrative
Fiscal Year 2018**REVENUES****Special Assessments-CDD Collected**

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

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 all supervisors attending all of 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-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 Severn Trent Environmental Services, Inc.

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.

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Administrative (continued)

Communication-Telephone

In the course of regular District activities, long-distance charges and facsimile fees are incurred.

Postage and Freight

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

Insurance – Risk Management

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 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.

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.

Budget Narrative
Fiscal Year 2018

EXPENDITURES

Field

ProfServ-Field Maintenance

The District is anticipating to provide maintenance in the following two areas in the upcoming fiscal year.

- Aquatic Weed Control: Scheduled maintenance will consist of inspections and treatments on a regular, as-needed basis within the CDD-owned stormwater ponds, including but not limited to, chemical treatments and hand removal of invasive species.
- Landscaping: Scheduled maintenance will consist of landscape and hardscape maintenance in the County right-of-way along C.R. 468 and in CDD-owned rights-of-way, including but not limited to mowing and fertilizing turf, pruning and fertilizing shrubs and trees, cleaning and repairing brick pavers, and inspecting and repairing irrigation.

R&M-Mitigation

This is for the annual monitoring and maintenance of the mitigation area.

LIVE OAK LAKE

Community Development District

Exhibit "A" Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2018	\$ 4,000
Net Change in Fund Balance - Fiscal Year 2018	-
Reserves - Fiscal Year 2018 Additions	-
Total Funds Available (Estimated) - 9/30/2018	4,000

ALLOCATION OF AVAILABLE FUNDS

Operating Reserve - First Quarter Operating Capital	-
Total Allocation of Available Funds	-

Total Unassigned (undesignated) Cash	\$ 4,000
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Live Oak Lake
Community Development District

Debt Service Budgets
Fiscal Year 2018

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2018 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ADOPTED BUDGET FY 2017	ACTUAL THRU MAY-2017	PROJECTED JUN - SEP-2017	TOTAL PROJECTED FY 2017	ANNUAL BUDGET FY 2018
REVENUES						
Interest - Investments	\$ 71	\$ -	\$ 1,484	\$ 742	\$ 2,226	\$ -
Special Assmnts- Tax Collector	-	-	-	-	-	401,325
Special Assmnts-CDD Collected	-	-	-	-	-	579,042
Special Assmnts- Discounts	-	-	-	-	-	(16,053)
TOTAL REVENUES	71	-	1,484	742	2,226	964,314
EXPENDITURES						
<i>Administrative</i>						
Misc-Assessmnt Collection Cost	-	-	-	-	-	8,027
Total Administrative	-	-	-	-	-	8,027
<i>Non-Operating</i>						
DS Bond Discount	15,818	-	-	-	-	-
Total Non-Operating	15,818	-	-	-	-	-
<i>Debt Service</i>						
Principal Debt Retirement	-	-	-	-	-	250,000
Interest Expense	-	-	498,990	-	498,990	710,025
Total Debt Service	-	-	498,990	-	498,990	960,025
TOTAL EXPENDITURES	15,818	-	498,990	-	498,990	968,052
Excess (deficiency) of revenues						
Over (under) expenditures	(15,747)	-	(497,506)	742	(496,764)	(3,738)
OTHER FINANCING SOURCES (USES)						
Interfund Transfer - In	4	-	30	-	30	-
Debt Proceeds	1,826,108	-	-	-	-	-
Contribution to (Use of) Fund Balance	-	-	-	-	-	(3,738)
TOTAL OTHER SOURCES (USES)	1,826,112	-	30	-	30	(3,738)
Net change in fund balance	1,810,365	-	(497,476)	742	(496,734)	(3,738)
FUND BALANCE, BEGINNING	-	-	1,810,365	-	1,810,365	1,313,631
FUND BALANCE, ENDING	\$ -	\$ -	\$ 1,312,889	\$ 742	\$ 1,313,631	\$ 1,309,893

Note: The fund balance includes reserves of \$956,287 that are unavailable for immediate use.

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

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
11/1/2017			\$355,013	\$15,550,000	
5/1/2018	\$250,000		\$355,013	\$15,300,000	\$954,400
11/1/2018			\$349,388	\$15,300,000	
5/1/2019	\$260,000		\$349,388	\$15,040,000	\$952,925
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	

Debt Amortization Schedule
Series 2016 Special Assessment Revenue Refunding Bonds

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
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	<u>\$15,550,000</u>	<u>\$0</u>	<u>\$13,916,790</u>		<u>\$29,466,790</u>

Live Oak Lake

Community Development District

Supporting Budget Schedules

Fiscal Year 2018

Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2018 vs. Fiscal Year 2017

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 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	FY 2018	FY 2017	Percent Change	O&M Units	O&M Units	DS Units	DS Units	
SF 35'	912	352	\$ 75.21	\$0.00	n/a	\$975.00	\$0.00	n/a	\$1,050.21	\$0.00	n/a	194	718	194	158	0
SF 50'	901	507	\$107.44	\$0.00	n/a	\$1,025.00	\$0.00	n/a	\$1,132.44	\$0.00	n/a	154	747	154	353	0
SF 70'	210	117	\$150.41	\$0.00	n/a	\$1,325.00	\$0.00	n/a	\$1,475.41	\$0.00	n/a	41	169	41	76	0
	2023	976										389	1634	389	587	0