

LIVE OAK LAKE
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2020

Adopted Budget

V2 07.10.19

Prepared by:



LIVE OAK LAKE

Community Development District

Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1 - 2
Budget Narrative	3 - 5
Exhibit A - Allocation of Fund Balances	6
 <u>DEBT SERVICE BUDGETS</u>	
Series 2016	
Summary of Revenues, Expenditures and Changes in Fund Balances	7
Amortization Schedule	8
 <u>SUPPORTING BUDGET SCHEDULES</u>	
2019-2020 Non-Ad Valorem Assessment Summary	9

Live Oak Lake
Community Development District

Operating Budget
Fiscal Year 2020

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2020 Adopted 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	89,960	190,847	272,886

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

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAY-2019	PROJECTED JUN - SEP 2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
Excess (deficiency) of revenues								
Over (under) expenditures	5,079	(17,823)	30,185	-	158,257	(90,040)	73,217	(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	(90,040)	73,217	(8,900)
FUND BALANCE, BEGINNING	-	5,079	(12,744)	17,441	17,441	-	17,441	90,658
FUND BALANCE, ENDING	\$ 5,079	\$ (12,744)	\$ 17,441	\$ 17,441	\$ 175,698	\$ (90,040)	\$ 90,658	\$ 81,758

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	\$ 90,658
Net Change in Fund Balance - Fiscal Year 2020	(8,900)
Reserves - Fiscal Year 2020 Additions	-
Total Funds Available (Estimated) - 9/30/2020	81,758

ALLOCATION OF AVAILABLE FUNDS

Operating Reserve - First Quarter Operating Capital	43,222 ⁽¹⁾
Operating Reserve - First Quarter Operating Reserves (FY19)	35,000
Subtotal	<u>78,222</u>
Total Allocation of Available Funds	<u>78,222</u>

Total Unassigned (undesignated) Cash	<u>\$ 3,537</u>
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Notes

(1) Represents approximately 2 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 Adopted 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