

**LIVE OAK LAKE**  
Community Development District

*Annual Operating and Debt Service Budget*  
Fiscal Year 2020

Approved Tentative Budget  
V1 05.01.19

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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU MAR-2019	APR - SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ -	\$ -	\$ 756	\$ 661	\$ 1,004	\$ -	\$ 1,004	\$ 667
Interest - Tax Collector	-	-	-	-	121	129	250	-
Special Assmnts- Tax Collector	-	-	-	52,711	52,324	387	52,711	86,157
Special Assmnts- CDD Collected	-	-	200,397	212,091	212,091	-	212,091	180,609
Special Assmnts- Discounts	-	-	-	(2,108)	(2,061)	(47)	(2,108)	(3,446)
Developer Contribution	155,014	135,153	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>155,014</b>	<b>135,153</b>	<b>201,153</b>	<b>263,355</b>	<b>263,479</b>	<b>469</b>	<b>263,948</b>	<b>263,986</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
P/R-Board of Supervisors	3,400	1,600	1,600	4,800	400	2,400	2,800	4,800
FICA Taxes	260	122	122	367	31	184	215	367
ProfServ-Dissemination	-	-	-	1,000	-	-	-	1,000
ProfServ-Engineering	22,795	22,578	14,663	18,000	(405)	9,000	8,595	18,000
ProfServ-Legal Services	69,240	27,055	18,431	30,000	4,399	4,399	8,798	30,000
ProfServ-Mgmt Consulting Serv	48,000	48,000	48,000	48,000	24,000	24,000	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	48	48	96	500
Communication - Telephone	-	-	-	100	-	50	50	100
Postage and Freight	581	1,432	640	600	266	266	532	600
Insurance - General Liability	-	-	-	5,500	5,000	-	-	5,500
Insurance - Risk Management	-	-	5,000	-	-	-	-	-
Printing and Binding	1,089	515	505	500	246	246	492	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	1,005	-	1,005	1,723
Misc-Contingency	165	864	799	150	-	75	75	150
Other Current Charges	177	147	186	270	80	80	160	270
Office Supplies	244	116	172	250	17	17	34	250
Dues, Licenses, Subscriptions	150	175	175	175	175	-	175	175
1st Quarter Operating Reserves	-	-	-	35,000	-	-	-	-
<b>Total Administrative</b>	<b>149,935</b>	<b>107,279</b>	<b>98,925</b>	<b>155,295</b>	<b>43,519</b>	<b>41,516</b>	<b>80,035</b>	<b>131,154</b>
<i>Field</i>								
Contracts-Aquatics Maintenance	-	-	-	9,780	3,858	5,922	9,780	11,736
ProfServ-Field Management	-	45,697	67,635	-	-	-	-	-
R&M-Mitigation	-	-	4,408	-	-	-	-	-
R&M-Landscape Pond Maintenance	-	-	-	85,080	31,140	31,140	62,280	102,096
Mitigation, Monitoring and Maintenance	-	-	-	13,200	1,315	6,600	7,915	27,900
<b>Total Field</b>	<b>-</b>	<b>45,697</b>	<b>72,043</b>	<b>108,060</b>	<b>36,313</b>	<b>43,662</b>	<b>79,975</b>	<b>141,732</b>
<b>TOTAL EXPENDITURES</b>	<b>149,935</b>	<b>152,976</b>	<b>170,968</b>	<b>263,355</b>	<b>79,832</b>	<b>78,578</b>	<b>152,095</b>	<b>272,886</b>

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

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ACTUAL FY 2018	ADOPTED BUDGET FY 2019	ACTUAL THRU MAR-2019	PROJECTED APR - SEP 2019	TOTAL PROJECTED FY 2019	ANNUAL BUDGET FY 2020
Excess (deficiency) of revenues								
Over (under) expenditures	5,079	(17,823)	30,185	-	183,647	(78,109)	111,853	(8,900)
<b>OTHER FINANCING SOURCES (USES)</b>								
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-	-
<b>TOTAL OTHER SOURCES (USES)</b>	-	-	-	-	-	-	-	-
Net change in fund balance	5,079	(17,823)	30,185	-	183,647	(78,109)	111,853	(8,900)
<b>FUND BALANCE, BEGINNING</b>	-	5,079	(12,744)	17,441	17,441	-	17,441	129,294
<b>FUND BALANCE, ENDING</b>	<b>\$ 5,079</b>	<b>\$ (12,744)</b>	<b>\$ 17,441</b>	<b>\$ 17,441</b>	<b>\$ 201,088</b>	<b>\$ (78,109)</b>	<b>\$ 129,294</b>	<b>\$ 120,394</b>

**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

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### Exhibit "A" Allocation of Fund Balances

#### AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2020	\$ 129,294
Net Change in Fund Balance - Fiscal Year 2020	(8,900)
Reserves - Fiscal Year 2020 Additions	-
<b>Total Funds Available (Estimated) - 9/30/2020</b>	<b>120,394</b>

#### ALLOCATION OF AVAILABLE FUNDS

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

<b>Total Unassigned (undesignated) Cash</b>	<b><u>\$ 17,173</u></b>
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#### 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 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	FY 2018	BUDGET FY 2019	THRU MAR-2019	APR - SEP 2019	PROJECTED FY 2019	BUDGET FY 2020
<b>REVENUES</b>								
Interest - Investments	\$ 70	\$ 2,380	\$ 3,174	\$ -	\$ 1,623	\$ 500	\$ 2,123	\$ 2,500
Special Assmnts- Tax Collector	-	-	-	400,700	397,765	-	397,765	618,250
Special Assmnts- CDD Collected	-	-	952,245	579,630	579,630	-	579,630	375,133
Special Assmnts- Discounts	-	-	-	(16,028)	(15,666)	-	(15,666)	(24,730)
<b>TOTAL REVENUES</b>	<b>70</b>	<b>2,380</b>	<b>955,419</b>	<b>964,302</b>	<b>963,352</b>	<b>500</b>	<b>963,852</b>	<b>971,153</b>
<b>EXPENDITURES</b>								
<i>Administrative</i>								
Misc-Assessmnt Collection Cost	-	-	-	8,014	7,642	-	7,642	12,365
<b>Total Administrative</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,014</b>	<b>7,642</b>	<b>-</b>	<b>7,642</b>	<b>12,365</b>
<i>Non-Operating</i>								
DS Bond Discount	15,818	-	-	-	-	-	-	-
<b>Total Non-Operating</b>	<b>15,818</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<i>Debt Service</i>								
Principal Debt Retirement	-	-	250,000	260,000	-	260,000	260,000	275,000
Interest Expense	-	498,990	710,025	698,775	349,388	349,388	698,776	687,075
<b>Total Debt Service</b>	<b>-</b>	<b>498,990</b>	<b>960,025</b>	<b>958,775</b>	<b>349,388</b>	<b>609,388</b>	<b>958,776</b>	<b>962,075</b>
<b>TOTAL EXPENDITURES</b>	<b>15,818</b>	<b>498,990</b>	<b>960,025</b>	<b>966,789</b>	<b>357,030</b>	<b>609,388</b>	<b>966,418</b>	<b>974,440</b>
Excess (deficiency) of revenues								
Over (under) expenditures	(15,748)	(496,610)	(4,606)	(2,487)	606,322	(608,888)	(2,566)	(3,288)
<b>OTHER FINANCING SOURCES (USES)</b>								
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)
<b>TOTAL OTHER SOURCES (USES)</b>	<b>1,826,112</b>	<b>30</b>	<b>(2,896)</b>	<b>(2,487)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3,288)</b>
Net change in fund balance	1,810,364	(496,580)	(7,502)	(2,487)	606,322	(608,888)	(2,566)	(3,288)
<b>FUND BALANCE, BEGINNING</b>	<b>1</b>	<b>1,810,365</b>	<b>1,313,785</b>	<b>1,306,283</b>	<b>1,306,283</b>	<b>-</b>	<b>1,306,283</b>	<b>1,303,718</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 1,810,365</b>	<b>\$ 1,313,785</b>	<b>\$ 1,306,283</b>	<b>\$ 1,303,796</b>	<b>\$ 1,912,605</b>	<b>\$ (608,888)</b>	<b>\$ 1,303,718</b>	<b>\$ 1,300,430</b>

**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