

***Adopted Budget
Fiscal Year 2021***

***Live Oak Lake
Community Development District***

August 5, 2020



Live Oak Lake Community Development District

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Live Oak Lake

Community Development District

General Fund

Description	Adopted Budget FY 2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Projected 9/30/20	Adopted Budget FY 2021
Revenues					
Assessments - Tax Collector	\$102,945	\$103,198	\$0	\$103,198	\$102,943
Assessments - Off Roll	\$164,828	\$164,828	\$0	\$164,828	\$167,608
Assessments - Discounts	(\$4,453)	(\$4,033)	\$0	(\$4,033)	(\$4,118)
Interest Income	\$667	\$5,682	\$750	\$6,432	\$450
Carryforward Surplus	\$8,899	\$0	\$0	\$0	\$0
TOTAL REVENUES	\$272,886	\$269,675	\$750	\$270,425	\$266,884
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$4,800	\$1,000	\$1,200	\$2,200	\$4,800
FICA Expense	\$367	\$77	\$92	\$168	\$367
Engineering	\$18,000	\$35,318	\$9,720	\$45,038	\$18,000
Dissemination	\$1,000	\$2,083	\$1,250	\$3,333	\$6,000
Assessment Collection Cost	\$1,723	\$1,976	\$0	\$1,976	\$2,059
Property Appraiser	\$578	\$0	\$578	\$578	\$578
Arbitrage	\$0	\$600	\$0	\$600	\$1,200
Attorney	\$30,000	\$25,045	\$12,523	\$37,568	\$30,000
Annual Audit	\$3,600	\$6,400	\$0	\$6,400	\$6,500
Trustee Fees	\$4,041	\$4,041	\$0	\$4,041	\$9,040
Management Fees	\$48,000	\$34,970	\$11,657	\$46,627	\$35,000
Travel & Per Diem	\$500	\$0	\$0	\$0	\$500
Telephone	\$100	\$0	\$0	\$0	\$100
Postage	\$600	\$634	\$211	\$846	\$1,100
Printing & Binding	\$500	\$213	\$71	\$284	\$500
Insurance	\$5,500	\$5,000	\$0	\$5,000	\$5,500
Legal Advertising	\$1,000	\$2,712	\$353	\$3,065	\$3,500
Other Current Charges	\$270	\$186	\$62	\$248	\$500
Contingency	\$150	\$0	\$0	\$0	\$235
Office Supplies	\$250	\$152	\$51	\$202	\$250
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Hosting/Compliance	\$10,000	\$2,467	\$1,164	\$3,631	\$5,000
TOTAL ADMINISTRATIVE	\$131,154	\$123,048	\$38,931	\$161,979	\$130,904
<i>Field</i>					
Aquatic Control	\$11,736	\$8,750	\$4,695	\$13,445	\$8,940
Landscape Maintenance-Pond Areas	\$102,096	\$46,710	\$15,570	\$62,280	\$99,140
Mitigation Maintenance	\$27,900	\$0	\$27,900	\$27,900	\$27,900
TOTAL FIELD	\$141,732	\$55,460	\$48,165	\$103,625	\$135,980
TOTAL EXPENDITURES	\$272,886	\$178,508	\$87,096	\$265,604	\$266,884
EXCESS REVENUES (EXPENDITURES)	\$0	\$91,167	(\$86,346)	\$4,821	\$0

Net Assessment	\$96,767
Discounts & Collections 6%	\$6,177
Gross Assessment	\$102,943

Unit Type		Gross Per Unit	Gross Total
35 FT Lot	350	\$106.25	\$37,187.50
50' SF	268	\$151.79	\$40,679.72
70' SF	118	\$212.51	\$25,076.18
	736		\$102,943.40

LIVE OAK LAKE

COMMUNITY DEVELOPMENT DISTRICT

PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2021

REVENUES:

Interest Income

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

Special Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

Special Assessments-Developer

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:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all 5 supervisors attending the estimated 4 meetings.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Assessment Collection Costs

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.

Property Appraiser

The District anticipates costs associated with services provided by the property appraiser's office. for board meetings, etc.

LIVE OAK LAKE

COMMUNITY DEVELOPMENT DISTRICT

PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2021

Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2016 Capital Improvement Revenue Bonds. The amount also includes a fee for the anticipated bond issuance during FY 2020.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District issued Series 2016 Capital Improvement Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District. Also included are trustee fees for the anticipated bond issuance in FY 2020.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida. These services are further outlined in Exhibit "A" of the Management Agreement.

Travel and Per Diem

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

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with The Florida Insurance Alliance. They specialize in providing insurance coverage to governmental agencies.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

Other Current Charges

Bank charges and any other miscellaneous expenses that are incurred during the year.

LIVE OAK LAKE

COMMUNITY DEVELOPMENT DISTRICT

PROPOSED GENERAL FUND BUDGET
FISCAL YEAR 2021

Contingency

Any unanticipated expenditure that may arise during the fiscal year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

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

Website Hosting/Compliance

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

Aquatic Control

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 Maintenance-Pond Areas

Bi-weekly mowing of all Bahia areas during the months of May-September three times per month during the months of October-April, and once every month during the months November-March. All ponds will be let go "to seed" one time per month. District contacted with 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-zeroing monitoring and reporting and annual monitoring and reporting as defined in District Engineer's work authorizations.

Live Oak Lake

Community Development District

Debt Service Fund
Series 2016 Special Assessment Revenue Bonds

Description	Adopted Budget FY 2020	Actual Thru 6/30/20	Projected Next 3 Months	Total Projected 9/30/20	Adopted Budget FY 2021
Revenues					
Interest Income	\$2,500	\$8,274	\$60	\$8,334	\$2,500
Assessments - On Roll	\$772,300	\$774,195	\$0	\$774,195	\$772,300
Assessments - Direct	\$230,326	\$230,326	\$0	\$230,326	\$230,864
Assessments - Discounts	(\$33,973)	(\$30,254)	\$0	(\$30,254)	(\$30,892)
Carryforward Surplus ⁽¹⁾	\$1,316,192	\$359,904	\$0	\$359,904	\$365,607
TOTAL REVENUES	\$2,287,345	\$1,342,444	\$60	\$1,342,504	\$1,340,379
Expenditures					
<u>Series 2016</u>					
Interest - 11/01	\$343,538	\$343,538	\$0	\$343,538	\$337,350
Interest - 05/01	\$343,538	\$343,538	\$0	\$343,538	\$337,350
Principal - 05/01	\$275,000	\$275,000	\$0	\$275,000	\$285,000
TOTAL EXPENDITURES	\$962,075	\$962,075	\$0	\$962,075	\$959,700
Other Financing Sources and Uses					
Other Debt Service Costs	(\$12,365)	(\$14,822)	\$0	(\$14,822)	(\$15,446)
TOTAL OTHER FINANCING SOURCES AND USES	(\$12,365)	(\$14,822)	\$0	(\$14,822)	(\$15,446)
EXCESS REVENUES	\$1,312,905	\$365,547	\$60	\$365,607	\$365,233

11/21 Interest \$330,937.50

Unit Type	No. of Units	Gross Assessment Per Unit Amount	Total
35 FT Lot	350	\$975.00	\$341,250.00
23' Townhomes	268	\$1,025.00	\$274,700.00
32' Townhomes	118	\$1,325.00	\$156,350.00
	736		\$772,300.00
		Less Discount/Collection Fees	(\$46,338.00)
		Net Assessment	\$725,962.00

⁽¹⁾ Carry Forward Surplus under actual and Proposed Budget FY2021 column includes the balance in the Revenue Account only as of 9-30-19. The Adopted Budget for FY 2020 includes Rserve Fund and Revenue Fund Account balances.

Live Oak Lake

Community Development District

Amortization Schedule

Series 2016, Capital Improvement Revenue Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
05/01/20	\$ 15,040,000	\$ 275,000.00	\$ 343,537.50	\$ -
11/01/20	\$ 14,765,000	\$ -	\$ 337,350.00	\$ 955,887.50
05/01/21	\$ 14,765,000	\$ 285,000.00	\$ 337,350.00	\$ -
11/01/21	\$ 14,480,000	\$ -	\$ 330,937.50	\$ 953,287.50
05/01/22	\$ 14,480,000	\$ 300,000.00	\$ 330,937.50	\$ -
11/01/22	\$ 14,180,000	\$ -	\$ 324,187.50	\$ 955,125.00
05/01/23	\$ 14,180,000	\$ 315,000.00	\$ 324,187.50	\$ -
11/01/23	\$ 13,865,000	\$ -	\$ 317,100.00	\$ 956,287.50
05/01/24	\$ 13,865,000	\$ 325,000.00	\$ 317,100.00	\$ -
11/01/24	\$ 13,540,000	\$ -	\$ 309,787.50	\$ 951,887.50
05/01/25	\$ 13,540,000	\$ 340,000.00	\$ 309,787.50	\$ -
11/01/25	\$ 13,200,000	\$ -	\$ 302,137.50	\$ 951,925.00
05/01/26	\$ 13,200,000	\$ 355,000.00	\$ 302,137.50	\$ -
11/01/26	\$ 12,845,000	\$ -	\$ 294,150.00	\$ 951,287.50
05/01/27	\$ 12,845,000	\$ 375,000.00	\$ 294,150.00	\$ -
11/01/27	\$ 12,470,000	\$ -	\$ 285,712.50	\$ 954,862.50
05/01/28	\$ 12,470,000	\$ 390,000.00	\$ 285,712.50	\$ -
11/01/28	\$ 12,080,000	\$ -	\$ 276,937.50	\$ 952,650.00
05/01/29	\$ 12,080,000	\$ 410,000.00	\$ 276,937.50	\$ -
11/01/29	\$ 11,670,000	\$ -	\$ 267,712.50	\$ 954,650.00
05/01/30	\$ 11,670,000	\$ 430,000.00	\$ 267,712.50	\$ -
11/01/30	\$ 11,240,000	\$ -	\$ 258,037.50	\$ 955,750.00
05/01/31	\$ 11,240,000	\$ 450,000.00	\$ 258,037.50	\$ -
11/01/31	\$ 10,790,000	\$ -	\$ 247,912.50	\$ 955,950.00
05/01/32	\$ 10,790,000	\$ 470,000.00	\$ 247,912.50	\$ -
11/01/32	\$ 10,320,000	\$ -	\$ 237,337.50	\$ 955,250.00
05/01/33	\$ 10,320,000	\$ 490,000.00	\$ 237,337.50	\$ -
11/01/33	\$ 9,830,000	\$ -	\$ 226,312.50	\$ 953,650.00
05/01/34	\$ 9,830,000	\$ 515,000.00	\$ 226,312.50	\$ -
11/01/34	\$ 9,315,000	\$ -	\$ 214,725.00	\$ 956,037.50
05/01/35	\$ 9,315,000	\$ 535,000.00	\$ 214,725.00	\$ -
11/01/35	\$ 8,780,000	\$ -	\$ 202,687.50	\$ 952,412.50
05/01/36	\$ 8,780,000	\$ 560,000.00	\$ 202,687.50	\$ -
11/01/36	\$ 8,220,000	\$ -	\$ 190,087.50	\$ 952,775.00
05/01/37	\$ 8,220,000	\$ 585,000.00	\$ 190,087.50	\$ -
11/01/37	\$ 7,635,000	\$ -	\$ 176,559.38	\$ 951,646.88
05/01/38	\$ 7,635,000	\$ 615,000.00	\$ 176,559.38	\$ -
11/01/38	\$ 7,020,000	\$ -	\$ 162,337.50	\$ 953,896.88
05/01/39	\$ 7,020,000	\$ 645,000.00	\$ 162,337.50	\$ -
11/01/39	\$ 6,375,000	\$ -	\$ 147,421.88	\$ 954,759.38
05/01/40	\$ 6,375,000	\$ 675,000.00	\$ 147,421.88	\$ -
11/01/40	\$ 5,700,000	\$ -	\$ 131,812.50	\$ 954,234.38
05/01/41	\$ 5,700,000	\$ 705,000.00	\$ 131,812.50	\$ -
11/01/41	\$ 4,995,000	\$ -	\$ 115,509.38	\$ 952,321.88
05/01/42	\$ 4,995,000	\$ 740,000.00	\$ 115,509.38	\$ -
11/01/42	\$ 4,255,000	\$ -	\$ 98,396.88	\$ 953,906.25
05/01/43	\$ 4,255,000	\$ 775,000.00	\$ 98,396.88	\$ -
11/01/43	\$ 3,480,000	\$ -	\$ 80,475.00	\$ 953,871.88
05/01/44	\$ 3,480,000	\$ 810,000.00	\$ 80,475.00	\$ -
11/01/44	\$ 2,670,000	\$ -	\$ 61,743.75	\$ 952,218.75
05/01/45	\$ 2,670,000	\$ 850,000.00	\$ 61,743.75	\$ -
11/01/45	\$ 1,820,000	\$ -	\$ 42,087.50	\$ 953,831.25
05/01/46	\$ 1,820,000	\$ 890,000.00	\$ 42,087.50	\$ -
11/01/46	\$ 930,000	\$ -	\$ 21,506.25	\$ 953,593.75
05/01/47	\$ 930,000	\$ 930,000.00	\$ 21,506.25	\$ 951,506.25
Total		\$ 15,040,000	\$ 11,643,956.25	\$ 25,753,956.25