

LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget Fiscal Year 2016

	<u>Proposed Fiscal Year 2016 Budget</u>	<u>Year-To- Date Budget (Oct - Mar)</u>	<u>Year-To- Date Actual (Oct - Mar)</u>	<u>Adopted Fiscal Year 2016 Budget</u>
REVENUES				
Developer Contributions	\$ 114,537.00	\$ 57,268.50	\$ 67,403.45	\$ 114,537.00
Total Revenues	\$ 114,537.00	\$ 57,268.50	\$ 67,403.45	\$ 114,537.00
EXPENDITURES				
<i>Administrative</i>				
Annual Audit	\$ 5,000.00	\$ 2,500.00	\$ -	\$ 3,000.00
Capital Outlay	\$ 250.00	\$ 125.00	\$ -	\$ 200.00
Contingency	\$ 200.00	\$ 100.00	\$ 8.99	\$ 150.00
Dues, Licenses, & Subscriptions	\$ 175.00	\$ 175.00	\$ -	\$ 175.00
FICA expense	\$ 612.00	\$ 306.00	\$ 30.60	\$ 362.00
Legal Advertising	\$ 3,000.00	\$ 1,500.00	\$ 1,899.07	\$ 3,000.00
Office Supplies	\$ 250.00	\$ 125.00	\$ 200.17	\$ 250.00
Other Current Charges	\$ 500.00	\$ 250.00	\$ -	\$ 250.00
Postage	\$ 500.00	\$ 250.00	\$ 12.61	\$ 200.00
Printing & Binding	\$ 500.00	\$ 250.00	\$ 613.40	\$ 700.00
Professional Fees -- Attorney	\$ 35,000.00	\$ 17,500.00	\$ 26,434.77	\$ 40,000.00
Professional Fees -- Engineer	\$ 12,000.00	\$ 6,000.00	\$ 9,057.50	\$ 13,000.00
Professional Fees -- Management	\$ 48,000.00	\$ 24,000.00	\$ 20,000.00	\$ 48,000.00
Supervisor Fees	\$ 8,000.00	\$ 4,000.00	\$ 400.00	\$ 4,800.00
Telephone	\$ 300.00	\$ 150.00	\$ -	\$ 150.00
Travel and Per Diem	\$ 250.00	\$ 125.00	\$ 42.72	\$ 300.00
Total Expenditures	\$ 114,537.00	\$ 57,356.00	\$ 58,699.83	\$ 114,537.00
Excess Revenues (Expenditures)	\$ -	\$ (87.50)	\$ 8,703.62	\$ -

LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
Fiscal Year 2016

REVENUES:

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

EXPENDITURES:

Administrative

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

Capital Outlay: This category includes larger items not included in office supplies, such as a filing cabinet to hold District records.

Contingency: This category includes miscellaneous administrative expenses that may be incurred throughout the year, such as website hosting and a domain name.

Dues, Licenses, & Subscriptions: The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity (*formerly the Department of Community Affairs*). This is the only expense under this category for the District.

FICA/Payroll Expenses: These represent withholdings from Supervisor fees for payroll taxes because the IRS considers Supervisors to be employees of the District. The amount is calculated on five Supervisors receiving compensation for eight meetings during the fiscal year.

Legal Advertising: The District is required to advertise various notices including the annual meeting schedule, Board meetings and workshops, public hearings, requests for proposals, and other notices in a newspaper of general circulation in Osceola County.

Office Supplies: Miscellaneous office supplies include the purchase of file folders, binders, envelopes, and other items necessary to provide services on behalf of the District.

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

Postage: This includes mailing agenda packages, any overnight or expedited deliveries, and all correspondence on behalf of the District, including invoices and payments to vendors.

Printing & Binding: This includes the costs associated with printing and binding agenda packages, printing checks, stationery, and other printed materials for the District.

LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT

General Fund Budget
Fiscal Year 2016

Professional Fees – Attorney: 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 Fees – Engineer: 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 Fees – Management: The District receives management, accounting and administrative services as part of a management agreement with Moyer Management Group. These services are outlined in Exhibit A of the management agreement. The fees are outlined in Exhibit B of the management agreement.

Supervisor Fees: Chapter 190, Florida Statutes, provides compensation for members of the Board of Supervisors for meeting attendance, in the amount of \$200 per meeting, not to exceed \$4,800 per fiscal year. The budgeted amount contemplates five Supervisors receiving compensation for eight meetings during the fiscal year.

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

Travel and Per Diem: Supervisors may be reimbursed for their travel expenses to and from District meetings.