

LIVE OAK LAKE
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2017

Version 3 - Adopted Budget
(Adopted on 8/26/16)

Prepared by:



LIVE OAK LAKE

Community Development District

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Live Oak Lake
Community Development District

Operating Budget
Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	JUL -	PROJECTED	BUDGET
	FY 2016	JUN-2016	SEP-2016	FY 2016	FY 2017
REVENUES					
Developer Contribution	\$ 114,537	\$ 190,879	\$ 32,012	\$ 222,891	\$ 174,537
TOTAL REVENUES	114,537	190,879	32,012	222,891	174,537
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	4,800	2,200	2,600	4,800	4,800
FICA Taxes	362	168	194	362	362
ProfServ-Engineering	13,000	37,055	7,411.00	44,466	13,000
ProfServ-Legal Services	40,000	64,123	12,825	76,948	40,000
ProfServ-Mgmt Consulting Serv	48,000	32,113	8,000	40,113	48,000
ProfServ-Special Assessment	-	12,500	-	12,500	-
Auditing Services	3,000	-	-	-	3,000
Travel and Per Diem	300	315	(15)	300	600
Communication - Telephone	150	-	100	100	100
Postage and Freight	200	13	3	16	200
Printing and Binding	700	613	122.60	736	500
Legal Advertising	3,000	3,443	688.60	4,132	3,000
Misc-Contingency	150	9	1.80	11	150
Other Current Charges	250	165	33.00	198	200
Office Supplies	250	244	48.80	293	250
Dues, Licenses, Subscriptions	175	150	-	150	175
Capital Outlay	200	-	-	-	200
Total Administrative	114,537	153,111	32,012	185,123	114,537
<i>Field</i>					
ProfServ-Field Maintenance	-	-	-	-	50,000
R&M-Mitigation	-	-	-	-	10,000
Total Reserves	-	-	-	-	60,000
TOTAL EXPENDITURES	114,537	153,111	32,012	185,123	174,537
Excess (deficiency) of revenues					
Over (under) expenditures	-	37,768	0	37,768	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-
Net change in fund balance	-	37,768	0	37,768	-
FUND BALANCE, BEGINNING	-	-	-	-	37,768
FUND BALANCE, ENDING	\$ -	\$ 37,768	\$ 0	\$ 37,768	\$ 37,768

Budget Narrative

Fiscal Year 2017

REVENUES**Developer Contribution**

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.

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

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.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Budget Narrative

Fiscal Year 2017

EXPENDITURES

Administrative (continued)

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.

Capital Outlay

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

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 2017	\$ 37,768
Net Change in Fund Balance - Fiscal Year 2017	-
Total Funds Available (Estimated) - 9/30/2017	37,768
Total Unassigned (undesignated) Cash	\$ 37,768