

LIVE OAK LAKE
Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2019

Version 1 - Adopted Budget

7/27/2018

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>	
2019-2018 Non-Ad Valorem Assessment Summary	9

Live Oak Lake
Community Development District

Operating Budget
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2016	FY 2017	BUDGET FY 2018	THRU JUN-2018	JUL - SEP-2018	PROJECTED FY 2018	BUDGET FY 2019
REVENUES							
Interest - Investments	\$ -	\$ -	\$ -	\$ 305	\$ -	\$ 305	\$ 662
Special Assmnts- Tax Collector	-	-	37,303	-	-	-	52,711
Special Assmnts- CDD Collected	-	-	150,095	200,397	-	200,397	212,091
Special Assmnts- Discounts	-	-	(1,492)	-	-	-	(2,108)
Developer Contribution	155,014	150,775	-	-	-	-	-
TOTAL REVENUES	155,014	150,775	185,906	200,702	-	200,702	263,355
EXPENDITURES							
<i>Administrative</i>							
P/R-Board of Supervisors	3,400	1,600	4,800	1,200	1,600	2,800	4,800
FICA Taxes	260	122	367	92	122	214	367
ProfServ-Dissemination	-	-	-	-	-	-	1,000
ProfServ-Engineering	22,795	22,578	18,000	11,228	5,614	16,842	18,000
ProfServ-Legal Services	69,240	27,055	30,000	14,838	7,419	22,257	30,000
ProfServ-Mgmt Consulting Serv	48,000	48,000	48,000	36,000	12,000	48,000	48,000
ProfServ-Property Appraiser	-	-	389	-	-	-	388
ProfServ-Trustee Fees	-	-	3,700	4,041	-	4,041	4,041
Auditing Services	-	3,400	3,500	2,000	1,500	3,500	3,600
Travel and Per Diem	467	256	600	144	72	216	500
Communication - Telephone	-	-	100	-	-	-	100
Postage and Freight	581	1,432	200	488	244	732	600
Insurance - Risk Management	-	-	9,000	5,000	-	5,000	5,500
Printing and Binding	1,089	515	500	244	122	366	500
Legal Advertising	3,367	1,019	1,000	54	946	1,000	1,000
Misc-Assessmnt Collection Cost	-	-	746	-	-	-	1,054
Misc-Contingency	165	864	150	-	50	50	150
Other Current Charges	177	147	200	149	75	224	270
Office Supplies	244	116	250	155	78	233	250
Dues, Licenses, Subscriptions	150	175	175	175	-	175	175
O&M Operating Reserve	-	-	-	-	-	-	35,000
Total Administrative	149,935	107,279	121,677	75,808	29,841	105,649	155,295
<i>Field</i>							
Contracts-Aquatics Maintenance	-	-	-	-	-	-	9,780
ProfServ-Field Management	-	45,697	54,229	50,280	23,140	73,420	-
R&M-Mitigation	-	-	10,000	4,120	-	4,120	-
Landscape Pond Maintenance	-	-	-	-	-	-	85,080
Mitigation, Monitoring and Maintenance	-	-	-	-	-	-	13,200
Total Field	-	45,697	64,229	54,400	23,140	77,540	108,060
TOTAL EXPENDITURES	149,935	152,976	185,906	130,208	52,981	183,189	263,355

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-2018	PROJECTED JUL - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
Excess (deficiency) of revenues							
Over (under) expenditures	5,079	(2,201)	-	70,494	(52,981)	17,513	-
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund Balance	-	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-	-	-
Net change in fund balance	5,079	(2,201)	-	70,494	(52,981)	17,513	-
FUND BALANCE, BEGINNING	(15,622)	(10,543)	(12,744)	(12,744)	-	(12,744)	4,769
FUND BALANCE, ENDING	\$ (10,543)	\$ (12,744)	\$ (12,744)	\$ 57,750	\$ (52,981)	\$ 4,769	\$ 4,769

Budget Narrative
Fiscal Year 2019

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 2019**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 – Risk Management

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 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.

Budget Narrative
Fiscal Year 2019

EXPENDITURES

Administrative (continued)

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

\$4,200 monitoring and maintenance. \$9,000 T&M compliance coordinating & ODC. 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 2019	\$ 4,769
Net Change in Fund Balance - Fiscal Year 2019	-
Reserves - Fiscal Year 2019 Additions	35,000
Total Funds Available (Estimated) - 9/30/2019	39,769

ALLOCATION OF AVAILABLE FUNDS

Operating Reserve - First Quarter Operating Capital	35,000
Subtotal	<u>35,000</u>
Total Allocation of Available Funds	35,000

Total Unassigned (undesignated) Cash	<u>\$ 4,769</u>
---	------------------------

Live Oak Lake
Community Development District

Debt Service Budgets
Fiscal Year 2019

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2019 Adopted Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2016	ACTUAL FY 2017	ADOPTED BUDGET FY 2018	ACTUAL THRU JUN-2018	PROJECTED JUL - SEP-2018	TOTAL PROJECTED FY 2018	ANNUAL BUDGET FY 2019
REVENUES							
Interest - Investments	\$ 70	\$ 2,380	\$ -	\$ 2,232	\$ -	\$ 2,232	\$ -
Special Assmnts- Tax Collector	-	-	401,325	-	-	-	400,700
Special Assmnts- CDD Collected	-	-	579,042	952,245	-	952,245	579,630
Special Assmnts- Discounts	-	-	(16,053)	-	-	-	(16,028)
TOTAL REVENUES	70	2,380	964,314	954,477	-	954,477	964,302
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	-	-	8,027	-	-	-	8,014
Total Administrative	-	-	8,027	-	-	-	8,014
<i>Non-Operating</i>							
DS Bond Discount	15,818	-	-	-	-	-	-
Total Non-Operating	15,818	-	-	-	-	-	-
<i>Debt Service</i>							
Principal Debt Retirement	-	-	250,000	250,000	-	250,000	260,000
Interest Expense	-	498,990	710,025	710,025	-	710,025	698,775
Total Debt Service	-	498,990	960,025	960,025	-	960,025	958,775
TOTAL EXPENDITURES	15,818	498,990	968,052	960,025	-	960,025	966,789
Excess (deficiency) of revenues							
Over (under) expenditures	(15,748)	(496,610)	(3,738)	(5,548)	-	(5,548)	(2,488)
OTHER FINANCING SOURCES (USES)							
Interfund Transfer - In	4	30	-	-	-	-	-
Debt Proceeds	1,826,108	-	-	-	-	-	-
Operating Transfers-Out	-	-	-	(2,896)	-	(2,896)	-
Contribution to (Use of) Fund Balance	-	-	(3,738)	-	-	-	(2,488)
TOTAL OTHER SOURCES (USES)	1,826,112	30	(3,738)	(2,896)	-	(2,896)	(2,488)
Net change in fund balance	1,810,364	(496,580)	(3,738)	(8,444)	-	(8,444)	(2,488)
FUND BALANCE, BEGINNING	-	1,810,364	1,313,784	1,313,784	-	1,313,784	1,305,340
FUND BALANCE, ENDING	\$ 1,810,364	\$ 1,313,784	\$ 1,310,046	\$ 1,305,340	\$ -	\$ 1,305,340	\$ 1,302,853

**Debt Amortization Schedule
Series 2016 Special Assessment Revenue Refunding Bonds**

Date	Regular Principal	Principal Prepayments	Interest Expense	Outstanding Principal	Annual Debt Svc
11/1/2018			\$349,388	\$15,300,000	
5/1/2019	\$260,000		\$349,388	\$15,040,000	\$952,925
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	\$15,300,000	\$0	\$12,707,775		\$27,658,388

Live Oak Lake
Community Development District

Supporting Budget Schedules
Fiscal Year 2019

LIVE OAK LAKE

Community Development District

All Funds

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2019 vs. Fiscal Year 2018**

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 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	FY 2019	FY 2018	Percent Change	O&M Units	O&M Units	DS Units	DS Units	
SF 35'	912	352	\$ 106.27	\$75.21	41.3%	\$975.00	\$975.00	0.0%	\$1,081.27	\$1,050.21	3.0%	192	720	192	160	0
SF 50'	901	507	\$ 151.82	\$107.44	41.3%	\$1,025.00	\$1,025.00	0.0%	\$1,176.82	\$1,132.44	3.9%	154	747	154	353	0
SF 70'	210	117	\$ 212.54	\$150.41	41.3%	\$1,325.00	\$1,325.00	0.0%	\$1,537.54	\$1,475.41	4.2%	42	168	42	75	0
	2023	976										388	1635	388	588	0