

# **LIVE OAK NO. 2**

Community Development District

## ***Annual Operating and Debt Service Budget***

**Fiscal Year 2022**

Approved Budget  
Meeting on 05/18/2021

Prepared by:



# LIVE OAK NO. 2

Community Development District

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## Table of Contents

	<u>Page #</u>
<b><u>OPERATING BUDGET</u></b>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	1
Budget Narrative .....	2-4
Exhibit A - Allocation of Fund Balances .....	5
<b><u>DEBT SERVICE BUDGET</u></b>	
Series 2016	
Summary of Revenues, Expenditures and Changes in Fund Balances .....	6
Amortization Schedule .....	7
<b><u>SUPPORTING BUDGET SCHEDULES</u></b>	
2021-2022 Non-Ad Valorem Assessment Summary.....	8

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**Live Oak No. 2**  
Community Development District

**Operating Budget**  
Fiscal Year 2022

# LIVE OAK NO. 2

Community Development District

General Fund

## Summary of Revenues, Expenditures and Changes in Fund Balances Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET FY 2021	THRU APRIL-2021	MAY- SEP-2021	PROJECTED FY 2021	BUDGET FY 2022
<b>REVENUES</b>							
Interest - Investments	\$ 8,698	\$ 5,226	\$ 3,000	\$ 747	\$ 1,000	\$ 1,747	\$ 3,000
Interest - Tax Collector	202	168	50	27	23	50	50
Special Assmnts- Tax Collector	253,094	253,093	253,094	249,925	3,169	253,094	253,094
Special Assmnts- Discounts	(9,461)	(9,539)	(10,124)	(9,679)	-	(9,679)	(10,124)
Other Miscellaneous Revenues	519	-	-	-	-	-	-
<b>TOTAL REVENUES</b>	<b>253,052</b>	<b>248,948</b>	<b>246,020</b>	<b>241,020</b>	<b>4,192</b>	<b>245,212</b>	<b>246,020</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
P/R-Board of Supervisors	3,600	4,200	6,000	2,200	2,000	4,200	6,000
FICA Taxes	275	321	459	168	153	320	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	600
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	1,000
ProfServ-Engineering	23,518	30,110	25,000	6,873	19,941	26,814	25,000
ProfServ-Legal Services	2,124	1,401	3,000	334	2,666	3,000	3,000
ProfServ-Mgmt Consulting Serv	40,000	40,000	40,000	23,333	16,667	40,000	40,000
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	12,500
ProfServ-Trustee Fees	1,887	3,870	3,971	1,986	1,985	3,971	3,971
Auditing Services	3,500	3,500	3,700	-	3,700	3,700	3,700
Postage and Freight	126	156	500	25	475	500	500
Insurance - General Liability	7,812	7,812	8,593	7,812	-	7,812	8,593
Printing and Binding	159	110	300	3	297	300	300
Legal Advertising	1,638	3,237	900	354	225	579	900
Miscellaneous Services	-	374	300	144	156	300	300
Misc-Bank Charges	332	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	2,902	2,923	5,062	4,805	63	4,868	5,062
Misc-Web Hosting	1,058	4,100	2,604	1,616	1,154	2,770	2,604
Office Supplies	-	-	100	-	100	100	100
Annual District Filing Fee	175	175	175	175	-	175	175
<b>Total Administrative</b>	<b>102,206</b>	<b>115,389</b>	<b>114,764</b>	<b>62,328</b>	<b>51,183</b>	<b>113,510</b>	<b>114,764</b>
<i>Field</i>							
Contracts-Envirom'l Monitoring	3,200	3,200	3,200	1,600	1,600	3,200	3,200
Contracts-Landscape	44,863	44,238	44,238	25,539	18,699	44,238	41,040
Contracts-Lakes	16,596	16,596	16,596	5,532	11,064	16,596	19,116
R&M-Fence	1,175	-	5,000	-	2,500	2,500	5,000
R&M-Lake	1,060	3,350	7,500	-	7,500	7,500	7,500
R&M-Wetland Monitoring	-	800	8,000	-	8,000	8,000	8,000
Misc-Contingency	3,859	640	15,740	4,749	3,392	8,141	16,218
Reserve - Ponds	-	-	31,182	-	-	-	31,182
<b>Total Field</b>	<b>70,753</b>	<b>68,824</b>	<b>131,456</b>	<b>37,420</b>	<b>52,755</b>	<b>90,175</b>	<b>131,256</b>
<b>TOTAL EXPENDITURES</b>	<b>172,959</b>	<b>184,213</b>	<b>246,220</b>	<b>99,748</b>	<b>103,938</b>	<b>203,685</b>	<b>246,020</b>
Net change in fund balance	80,093	64,735	(200)	141,272	(99,746)	41,527	0
<b>FUND BALANCE, BEGINNING</b>	404,607	484,700	549,435	549,235	-	549,235	590,762
<b>FUND BALANCE, ENDING</b>	<b>\$ 484,700</b>	<b>\$ 549,435</b>	<b>\$ 549,235</b>	<b>\$ 690,507</b>	<b>\$ (99,746)</b>	<b>\$ 590,762</b>	<b>\$ 590,762</b>

**Budget Narrative**  
Fiscal Year 2022

**REVENUES**

**Special Assessment – Tax Collector**

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

**Special Assessment – Discount**

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

**EXPENDITURES**

**ADMINISTRATIVE**

**P/R Board of Supervisor**

Chapter 190 of the Florida Statutes allows for a member of the Board of Supervisors to be compensated for a meeting attendance and to receive \$200 per meeting plus payroll taxes.

**FICA Taxes**

Payroll taxes for the Supervisors' salaries are calculated at 7.65% of gross payroll.

**Professional Services-Arbitrage Rebate Calculation**

The District will contract with an independent certified public account to annually calculate the District's Arbitrage Rebate Liability on the Series of Benefit Special Assessment Bonds. The budgeted amount for the fiscal year is based on standard fees charged for this service.

**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 supporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on the Series 2016 Continuing Disclosure Certificate found in the indenture.

**Professional Services-Engineering**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc. Fees are based on estimated activity.

**Professional Services-Legal**

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. Fees are based on estimated activity.

**Professional Services-Management Consulting**

The District receives Management, Accounting, IT and Administrative services as part of a Management Agreement with Inframark - Infrastructure Management Services. The fees are related to the current contracted fees in the Management Agreement.

**Professional Services-Special Assessments**

The District has contracted with Inframark - Infrastructure Management Services for the collection of assessments, updating the District's tax roll and levying the annual assessment.

**Budget Narrative**  
Fiscal Year 2022

**EXPENDITURES**

**ADMINISTRATIVE (CONTINUED)**

**Professional Services-Trustee**

The District pays US Bank an annual fee for trustee services on the Series 2016 Special Assessments Refunding Bond. The budgeted amount was provided by the Trustee.

**Auditing Services**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The fee is based on existing year's engagement letter.

**Postage & Freight**

Mailing of agenda packages, overnight deliveries & correspondence.

**Insurance – General Liability**

The District has general liability insurance. These insurance policies are held with Public Risk Insurance. Public Risk Insurance specializes in providing insurance coverage to governmental agencies. The amount is based upon historical expenses with a projected 10% increase.

**Printing & Binding**

Printing & binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

**Legal Advertising**

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

**Misc- Bank Charges**

Bank Fees charged by SunTrust on the main operating account.

**Misc-Assessment Collection Fee**

The District reimburses the Tax Collector for 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% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2% of the anticipated assessment collections.

**Misc-Web Hosting**

The District will create and maintain a website for public access to the District's activities.

**Office Supplies**

Miscellaneous office supplies required to prepare agenda packages.

**Annual District Filing Fee**

The District is required to pay an annual fee to the Department of Economic Opportunity Division of Community Development for \$175.

**Budget Narrative**  
Fiscal Year 2022

**EXPENDITURES**

**OPERATIONS & MAINTENANCE**

**Contracts – Envirom’l Monitoring**

The District will contract with Florida Native Nursery to remove and maintain the overgrown weeds and brush in 3 flood compensation areas. The ongoing quarterly maintenance for mitigation of the area is \$800 per quarter.

**Contracts - Landscape**

The District currently has a contract with Outdoor Professionals, Inc. to maintain the landscaping and irrigation system of the common areas within the District. The contract amount is \$3,420.00 per month.

**Contracts-Lakes**

The District has a contract with American EcoSystems to provide lake spray services to 27 ponds for \$1,383/mo.

**R&M - Fence**

The District anticipates fence repair expenses.

**R&M – Lake**

The District expects to incur minor lake maintenance expenditures.

**R&M-Wetland Monitoring**

Monitoring and reporting services for the District’s lakes will be provided by Driggers & King Engineering.

**Misc-Contingency**

This category represents miscellaneous expenditures incurred during the year that cannot be otherwise classified.

**Reserves-Ponds**

This represents reserves the district has budgeted and intends to designate as funds to set aside to cover future capital expenditures which may require substantial cash use.

**Exhibit "A"**  
Allocation of Fund Balances

**AVAILABLE FUNDS**

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2022	\$ 590,762
Net Change in Fund Balance - Fiscal Year 2022	0
Reserves - Fiscal Year 2022 Additions	31,182
<b>Total Funds Available (Estimated) - 9/30/2022</b>	<b>621,944</b>

**ALLOCATION OF AVAILABLE FUNDS**

***Assigned Fund Balance***

Operating Reserve - First Quarter Operating Capital		53,710 <sup>(1)</sup>
Reserves - Ponds - Prior Years	201,933	
Reserves - Ponds - FY2021	-	
Reserves - Ponds - FY2022 - Proposed	31,182	233,115
<b>Total Allocation of Available Funds</b>		<b>286,825</b>

**Total Unassigned (undesignated) Cash** \$ 335,120

**Notes**

(1) Represents approximately 3 months of operating expenditures



**Live Oak No. 2**  
Community Development District

**Debt Service Budget**  
Fiscal Year 2022

**Summary of Revenues, Expenditures and Changes in Fund Balances**  
Fiscal Year 2022 Approved Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2019	FY 2020	BUDGET	THRU	MAY-	PROJECTED	BUDGET
			FY 2021	APRIL-2021	SEP-2021	FY 2021	FY 2021
<b>REVENUES</b>							
Interest - Investments	\$ 1,747	\$ 3,282	\$ 200	\$ 15	\$ 50	\$ 65	\$ 200
Special Assmnts- Tax Collector	600,453	600,453	600,454	592,936	7,518	600,454	600,454
Special Assmnts- Discounts	(22,445)	(22,631)	(24,018)	(22,963)	-	(22,963)	(24,018)
<b>TOTAL REVENUES</b>	<b>579,755</b>	<b>581,104</b>	<b>576,636</b>	<b>569,988</b>	<b>7,568</b>	<b>577,556</b>	<b>576,636</b>
<b>EXPENDITURES</b>							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,886	6,935	12,009	11,399	150	11,549	\$ 12,009
<b>Total Administrative</b>	<b>6,886</b>	<b>6,935</b>	<b>12,009</b>	<b>11,399</b>	<b>150</b>	<b>11,549</b>	<b>12,009</b>
<i>Debt Service</i>							
Principal Debt Retirement	320,000	330,000	335,000	-	335,000	335,000	345,000
Prepayments Series	-	5,000	-	-	-	-	-
Interest Expense Series	231,036	223,744	216,226	108,113	108,113	216,226	209,526
<b>Total Debt Service</b>	<b>551,036</b>	<b>558,744</b>	<b>551,226</b>	<b>108,113</b>	<b>443,113</b>	<b>551,226</b>	<b>554,526</b>
<b>TOTAL EXPENDITURES</b>	<b>557,922</b>	<b>565,679</b>	<b>563,235</b>	<b>119,512</b>	<b>443,263</b>	<b>562,775</b>	<b>566,534</b>
Excess (deficiency) of revenues							
Over (under) expenditures	21,833	15,425	13,401	450,476	(435,695)	14,780	10,101
<b>OTHER FINANCING SOURCES (USES)</b>							
Contribution to (Use of) Fund Balance	-	-	13,401	-	-	-	10,101
<b>TOTAL OTHER SOURCES (USES)</b>	<b>-</b>	<b>-</b>	<b>13,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,101</b>
Net change in fund balance	21,833	15,425	13,401	450,476	(435,695)	14,780	10,101
<b>FUND BALANCE, BEGINNING</b>	<b>455,410</b>	<b>477,243</b>	<b>492,668</b>	<b>492,668</b>	<b>-</b>	<b>492,668</b>	<b>507,448</b>
<b>FUND BALANCE, ENDING</b>	<b>\$ 477,243</b>	<b>\$ 492,668</b>	<b>\$ 506,069</b>	<b>\$ 943,144</b>	<b>\$ (435,695)</b>	<b>\$ 507,448</b>	<b>\$ 517,550</b>

**LIVE OAK NO. 2**

## Community Development District

**AMORTIZATION SCHEDULE**  
**SPECIAL ASSESSMENT BONDS SERIES 2016A**

<b>Period Ending</b>	<b>Outstanding Balance</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Debt Service</b>	<b>Annual Debt Service</b>
11/1/2021	5,985,000			104,763	104,856	
5/1/2022	5,985,000	345,000	2.250%	104,763	449,856	554,711
11/1/2022	5,640,000			100,882	100,974	
5/1/2023	5,640,000	355,000	2.600%	100,882	455,974	556,949
11/1/2023	5,285,000			96,267	96,359	
5/1/2024	5,285,000	360,000	2.750%	96,267	456,359	552,719
11/1/2024	4,925,000			91,317	91,409	
5/1/2025	4,925,000	375,000	3.125%	91,317	466,409	557,819
11/1/2025	4,550,000			85,458	85,550	
5/1/2026	4,550,000	385,000	3.200%	85,458	470,550	556,100
11/1/2026	4,165,000			79,298	79,390	
5/1/2027	4,165,000	400,000	3.300%	79,298	479,390	558,780
11/1/2027	3,765,000			72,698	72,790	
5/1/2028	3,765,000	410,000	3.700%	72,698	487,790	560,580
11/1/2028	3,355,000			65,113	65,113	
5/1/2029	3,355,000	425,000	3.700%	65,113	495,113	560,225
11/1/2029	2,930,000			57,250	57,158	
5/1/2030	2,930,000	440,000	3.700%	57,250	502,158	559,315
11/1/2030	2,490,000			49,110	48,925	
5/1/2031	2,490,000	460,000	3.700%	49,110	498,925	547,850
11/1/2031	2,030,000			40,600	40,600	
5/1/2032	2,030,000	480,000	4.000%	40,600	520,600	561,200
11/1/2032	1,550,000			31,000	31,000	
5/1/2033	1,550,000	500,000	4.000%	31,000	531,000	562,000
11/1/2033	1,050,000			21,000	21,000	
5/1/2034	1,050,000	515,000	4.000%	21,000	536,000	557,000
11/1/2034	535,000			10,700	10,700	
5/1/2035	535,000	535,000	4.000%	10,700	545,700	556,400
11/1/2035						
<b>Totals</b>		<b>5,985,000</b>		<b>1,810,908</b>	<b>7,801,648</b>	<b>7,801,648</b>

## **Live Oak No. 2**

Community Development District

## **Supporting Budget Schedules**

Fiscal Year 2022

**Comparison of Assessment Rates  
Fiscal Year 2022 vs. Fiscal Year 2021**

Product	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	FY 2022	FY 2021	Percent Change	
45'	\$328.69	\$328.69	0.0%	\$632.86	\$632.86	0.0%	\$961.55	\$961.55	0.0%	191
50'	\$328.69	\$328.69	0.0%	\$717.24	\$717.24	0.0%	\$1,045.93	\$1,045.93	0.0%	328
60'	\$328.69	\$328.69	0.0%	\$843.81	\$843.81	0.0%	\$1,172.50	\$1,172.50	0.0%	134
75'	\$328.69	\$328.69	0.0%	\$1,096.95	\$1,096.95	0.0%	\$1,425.64	\$1,425.64	0.0%	74
80'	\$328.69	\$328.69	0.0%	\$1,181.33	\$1,181.33	0.0%	\$1,510.02	\$1,510.02	0.0%	43
										<b>770</b>