

LIVE OAK NO. 2

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2025

Approved Tentative Budget

Prepared by:



LIVE OAK NO. 2

Community Development District

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Live Oak No. 2
Community Development District

Operating Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	% +/-)	ANNUAL
	FY 2022	FY 2023	BUDGET	THRU	MAY	PROJECTED		BUDGET
			FY 2024	04/30/2024	9/30/2024	FY 2024	Budget	FY 2025
REVENUES								
Interest - Investments	\$ 2,027	\$ 22,806	\$ 1,500	\$ 17,917	\$ 12,931	\$ 30,848	1957%	\$ 1,500
Interest - Tax Collector	-	388	50	945	-	945	1790%	50
Special Assmnts- Tax Collector	253,094	253,094	253,094	250,121	2,973	253,094	0%	253,094
Special Assmnts- Discounts	(9,639)	(9,505)	(10,124)	(9,668)	-	(9,668)	-5%	(10,124)
Other Miscellaneous Revenues	31	1,119	-	-	-	-	0%	-
TOTAL REVENUES	245,513	267,902	244,520	259,315	15,904	275,219		244,520
EXPENDITURES								
<i>Administrative</i>								
P/R-Board of Supervisors	3,800	4,246	6,000	1,000	5,000	6,000	0%	6,000
FICA Taxes	291	337	459	77	382	459	0%	459
ProfServ-Arbitrage Rebate	600	600	600	-	600	600	0%	600
ProfServ-Dissemination Agent	-	-	1,000	-	1,000	1,000	0%	1,000
ProfServ-Engineering	6,865	8,971	25,000	1,245	23,755	25,000	0%	25,000
ProfServ-Legal Services	2,924	5,435	3,000	2,859	141	3,000	0%	3,000
ProfServ-Mgmt Consulting Serv	40,000	40,000	40,000	23,333	16,667	40,000	0%	40,000
ProfServ-Special Assessment	12,500	12,500	12,500	12,500	-	12,500	0%	12,500
ProfServ-Trustee Fees	3,771	3,771	3,971	1,886	2,085	3,971	0%	3,971
Auditing Services	3,500	3,500	3,700	-	3,675	3,675	-1%	3,700
Postage and Freight	60	56	500	28	472	500	0%	500
Insurance - General Liability	7,812	6,950	8,340	7,228	-	7,228	-13%	8,674
Printing and Binding	27	26	300	9	291	300	0%	300
Legal Advertising	3,087	3,049	900	-	900	900	0%	900
Miscellaneous Services	271	477	300	72	228	300	0%	300
Misc-Assessmnt Collection Cost	2,961	2,929	5,062	4,709	353	5,062	0%	5,062
Misc-Contingency	-	150	217	425	-	-	-	-
Misc-Web Hosting	2,361	2,311	2,387	3,445	-	3,445	44%	2,604
Office Supplies	-	-	100	90	10	100	0%	100
Annual District Filing Fee	175	175	175	175	-	175	0%	175
Total Administrative	91,005	95,483	114,511	59,081	55,559	114,215		114,844
<i>Field</i>								
Contracts-Envirom'l Monitoring	3,050	6,600	5,800	2,900	2,900	5,800	0%	5,800
Contracts-Landscape	41,040	41,040	41,040	23,940	17,100	41,040	0%	41,040
Contracts-Lakes	19,116	19,116	19,116	11,551	7,565	19,116	0%	19,116
R&M-Fence	-	-	5,000	-	5,000	5,000	0%	5,000
R&M-Lake	18,514	-	7,500	-	7,500	7,500	0%	7,500
R&M-Wetland Monitoring	-	-	8,000	-	8,000	8,000	0%	8,000
Misc-Contingency	19,058	22,742	12,371	5,204	7,167	12,371	0%	12,038
Cap Outlay Irrigation	33,680	-	-	-	-	-	-	-
Reserve - Ponds	25,066	1,469	31,182	13,890	-	13,890	-55%	31,182
Total Field	159,524	90,967	130,009	57,485	56,732	114,217		129,676
TOTAL EXPENDITURES	250,529	186,450	244,520	116,566	112,291	228,432		244,520
Excess (deficiency) of revenues								
Over (under) expenditures	(5,016)	81,452	-	142,749	(96,387)	46,787		-
Net change in fund balance	(5,016)	81,452	-	142,749	(96,387)	46,787		-
FUND BALANCE, BEGINNING	622,744	617,728	699,180	699,180	-	699,180		745,967
FUND BALANCE, ENDING	\$ 617,728	\$ 699,180	\$ 699,180	\$ 841,929	\$ (96,387)	\$ 745,967		\$ 745,967

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2025	\$ 745,967
Net Change in Fund Balance - Fiscal Year 2025	-
Reserves - Fiscal Year 2025 Additions	31,182
Total Funds Available (Estimated) - 9/30/2025	777,149

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - First Quarter Operating Capital		53,335 ⁽¹⁾
Reserves - Ponds - Prior Years	281,042 ⁽²⁾	
Reserves - Ponds - FY 2024	31,182	
Reserves - Ponds - FY 2024 Expenditures	(13,890)	
Reserves - Ponds - FY 2025	31,182	329,516
Total Allocation of Available Funds		382,851

Total Unassigned (undesignated) Cash **\$ 394,298**

Notes

(1) Represents approximately 3 months of operating expenditures.

(2) Ties to motion to assign fund balance as of 9/30/23.

Budget Narrative
Fiscal Year 2025

REVENUES

Interest-Investments

The District earns interest on the monthly average collected balance for their operating account.

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.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

ADMINISTRATIVE (CONTINUED)

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.

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.

Miscellaneous Services

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 are required to prepare agenda packages.

Budget Narrative
Fiscal Year 2025

EXPENDITURES

ADMINISTRATIVE (CONTINUED)

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.

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. The Maintenance including the manual mechanical & herbicide maintenance control is \$650 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 \$1,693/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.

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Community Development District

Debt Service Budget
Fiscal Year 2025

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2025 Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2022	FY 2023	BUDGET	THRU	MAY	PROJECTED	BUDGET
			FY 2024	04/30/2024	9/30/2024	FY 2024	FY 2025
REVENUES							
Interest - Investments	\$ 26	\$ 5,545	\$ 200	\$ 14,859	\$ 10,614	\$ 25,473	\$ 200
Special Assmnts- Tax Collector	600,454	600,454	600,454	593,408	7,046	600,454	600,454
Special Assmnts- Discounts	(22,864)	(22,552)	(24,018)	(22,894)	-	(22,894)	(24,018)
TOTAL REVENUES	577,616	583,447	576,636	585,373	17,660	603,033	576,636
EXPENDITURES							
<i>Administrative</i>							
Misc-Assessmnt Collection Cost	6,840	7,023	12,008	11,493	515	12,008	12,009
Total Administrative	6,840	7,023	12,008	11,493	515	12,008	12,009
<i>Debt Service</i>							
Principal Debt Retirement	335,000	345,000	360,000	-	360,000	360,000	375,000
Interest Expense Series	216,226	209,526	192,534	96,267	96,267	192,534	182,634
Total Debt Service	551,226	554,526	552,534	96,267	456,267	552,534	557,634
TOTAL EXPENDITURES	558,066	561,549	564,542	107,760	456,782	564,542	569,642
Excess (deficiency) of revenues							
Over (under) expenditures	19,550	21,898	12,094	477,613	(439,122)	38,491	6,994
OTHER FINANCING SOURCES (USES)							
Contribution to (Use of) Fund							
Balance	-	-	12,094	-	-	-	6,994
TOTAL OTHER SOURCES (USES)	-	-	12,094	-	-	-	6,994
Net change in fund balance	19,550	21,898	12,094	477,613	(439,122)	38,491	6,994
FUND BALANCE, BEGINNING	506,698	526,248	548,146	548,146	-	548,146	586,637
FUND BALANCE, ENDING	\$ 526,248	\$ 548,146	\$ 560,240	\$ 1,025,759	\$ (439,122)	\$ 586,637	\$ 593,631

LIVE OAK NO. 2

Community Development District

AMORTIZATION SCHEDULE
SPECIAL ASSESSMENT BONDS SERIES 2016A

Period Ending	Outstanding Balance	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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
Totals		4,925,000		1,207,084	6,137,269	6,137,269

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Community Development District

Supporting Budget Schedules

Fiscal Year 2025

**Comparison of Assessment Rates
Fiscal Year 2025 vs. Fiscal Year 2024**

Product	General Fund 001			Debt Service			Total Assessments per Unit			Total Units
	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	Percent Change	FY 2025	FY 2024	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%	\$1,510.03	\$1,510.02	0.0%	43
										770