

***Live Oak Lake
Community Development District***

Agenda

June 18, 2026

AGENDA

Live Oak Lake
Community Development District
219 E. Livingston St., Orlando, FL 32801
Phone: 407-841-5524

June 11, 2026

Board of Supervisors
Live Oak Lake
Community Development District

Dear Board Members:

The regular meeting of the Board of Supervisors of Live Oak Lake Community Development District will be held **Thursday, June 18, 2026, at 2:00 PM at the Twin Lakes Clubhouse, 49231 Twin Lakes Blvd., St. Cloud, FL 34772.**

Those members of the public wishing to attend the meeting can do so using the information below:

Zoom Video Link: <https://us06web.zoom.us/j/89001964564>

Zoom Call-In Information: 1-305-224-1968

Zoom ID: 890-0196-4564

Board of Supervisors Meeting

1. Roll Call
2. Public Comment Period
3. Consent Agenda
 - A. Approval of Minutes of the May 21, 2026, Board of Supervisors Meeting
 - B. Approval of Check Register
4. Presentation of Fiscal Year 2025 Financial Audit
5. Staff Reports
 - A. Attorney
 - B. Engineer
 - i. Review of Property Ownership and Maintenance Map
 - C. Field Manager's Report
 - i. Consideration of Proposal for Pond #2 Fountain Replacement
 - D. District Manager's Report
 - i. Approval of Balance Sheet
6. Other Business
7. Supervisors Requests
8. Adjournment

SECTION III

MINUTES

**MINUTES OF MEETING
LIVE OAK LAKE
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Live Oak Lake Community Development District was held on Thursday, **May 21, 2026**, at 2:01 p.m. at the Twin Lakes Clubhouse, 49231 Twin Lakes Blvd., St. Cloud, Florida.

Present and constituting a quorum:

Ned Bowman	Chairman
Bob Holesko	Assistant Secretary
Andrea Stevens	Assistant Secretary
Mel Gray Marshall <i>joined later via Zoom</i>	Assistant Secretary

Also present were:

Tricia Adams	District Manager, GMS
Sarah Sandy <i>by Zoom</i>	District Counsel, Kutak Rock
Jarrett Wright	Field Services Manager, GMS
Ashley Hilyard	Field Services Manager, GMS
Christopher DePaola	General Manager at Twin Lakes
Anna Bermudez	Dewberry

FIRST ORDER OF BUSINESS

Roll Call

Ms. Adams called the meeting to order. A quorum was established.

SECOND ORDER OF BUSINESS

Public Comment Period

Ms. Adams opened up the public comment period.

Resident (Michael Harmony, 2773 Red Blush Terrace) commented regarding trash accumulation in retention ponds and requested additional maintenance efforts.

Resident (Ms. Hoffman) expressed concerns regarding ongoing midge activity and requested updates on mitigation efforts.

A resident also commented on persistent midge activity despite utilizing recommended mitigation methods.

Resident commented on problems with the irrigation sprinklers. Ms. Adams advised that concerns regarding irrigation systems are HOA maintenance matters and should be directed to HOA management.

THIRD ORDER OF BUSINESS

Consent Agenda

A. Approval of Minutes of the April 16, 2026, Board of Supervisors Meeting

B. Approval of Check Register

Ms. Adams presented the consent agenda which included the April 16, 2026 meeting minutes and the check register totaling \$71,613.11. The Board had no corrections or changes to the consent agenda.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, the Consent Agenda, was approved.

FOURTH ORDER OF BUSINESS

Consideration of Resolution 2026-06 Setting Date, Time, and Location of Public Hearing to Amend District’s Rules of Procedures

Ms. Adams presented Resolution 2026-06. Ms. Sandy stated every year her firm updates the Rules of Procedures, they are Rules of Procedure recommended for all Districts. She explained that they are basically verbatim for all the Districts because they stem off of Florida statutes and things that the Districts are required to comply with under Florida statute. She added that this includes things like meetings, notice of meetings, the agenda, as well as public procurement for certain contracts. She noted the last time they did an update to their form of Rules of Procedures was in 2019, and there have been some updates since then, which is what is reflected in the updated rules of procedure that they are presenting to the Board.

Ms. Sandy explained that to update these, the Board must set a public hearing and publish notice in accordance with Chapter 120, Florida Statutes, including publication requirements occurring at least 28 days and 7 days prior to the public hearing. She noted that in order to ensure they get a quorum they are trying to set these at the same time as their budget hearing.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, Resolution 2026-06 Setting the Date, Time, and Location of a Public Hearing to Consider Amendments to the District's Rules of Procedure was approved.

FIFTH ORDER OF BUSINESS

Staff Reports

A. Attorney

Ms. Sandy had nothing to report to the Board.

B. Engineer

i. Consideration of Work Authorization 2026-1 Annual Stormwater Report

Ms. Adams stated Ms. Stalder provided Work Authorization 2026-1, which is for the cost to inspect the District stormwater system. She explained that this would be an annual inspection of all of the stormwater ponds. The Board discussed the scope of the proposed annual stormwater inspection and requested additional clarification from the District Engineer regarding inspection procedures, conveyance inspections, and stormwater system operations. **Mel Gray Marshall joined the meeting during the discussion of the stormwater report, and all future Board action will include this Supervisor's participation.*

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, Work Authorization 2026-1 Annual Stormwater Report, was approved.
--

The Board requested a price to do cameras on the existing ponds where the houses are built.

C. Field Manager's Report

i. Consideration of Solitude Lake Management Proposal for Pond #2 Fountain Replacement

Mr. Wright presented the field manager's report. For the contracted services, he stated the overall turf conditions have been improving with the rain, but it's still a little inconsistent. He stated they have done fertilization treatments, and it looks like they should have rainfall every day this week, so hopefully this will start to help turn things around. He noted that they are currently going through all the dead plants that died off in the freeze on the CDD side for Nolte and then the main road towards Alligator Lake. He explained that is all being ripped out right now and a lot of that work has already been done. He stated they are working on removing the dead plants around the reserve monument signs, all the planter pots. He noted that they are trying to do the entire property in one go on the removal. He stated they are working on the proposals for the

replacements. He did not recommend doing one to one replacements. He noted there are a lot of things that were installed on their palm trees that really don't need to be there and he believes it's a waste of money to do a one for one. He explained that they will come up with replacements and redesigns for the Board to look at to consider how they want to approach this matter. He further explained that he thinks they can do it in a much more cost effective way while still maintaining the color palette as well as reducing costs. He will present the replacements and redesigns at the next meeting for Board consideration.

Mr. Wright stated Solitude Lake Management is continuing to treat the ponds. He stated they have no issues in terms of pond maintenance and aquatic maintenance. He explained that they are going out this week to do a dissolved oxygen test. This test is going to measure the dissolved oxygen levels at different depths through the pond as well as the temperatures, which will show if they have a problem at the bottom of the pond. He further explained that this is normally an additional expense that's on top of the contract, but they're doing these first services for free to give them a baseline. He noted they also recommend it either quarterly or semi-annually, so they have an actual scientific track to see if the ponds are improving or not. He stated they are going to be discussing the aerator, which is designed to boost the oxygen levels. He noted Steadfast Alliance Skeeter treatments will continue monthly through November. He pointed out that immediate results appear to be positive, but they will continue to monitor the situation regularly.

Mr. Wright reviewed the site items on his report. He pointed out that the Pond Two fountain motor pump is inoperable. He explained that this was one of the older models, which is discontinued. He presented a proposal for the replacement, which would be in the same model types on property in Phase 1. He explained that these models have not given them any problems. He noted they recommend these models anytime they are doing a replacement. He stated they are coordinating with the HOA to ensure all areas are maintained properly due to the recent management transition. He explained that there appears to be some misunderstanding on maintenance at the Nolte intersection, specifically the roundabout. He stated he has sent them maps, but he needs to meet with their staff because some things are not being maintained. He noted he is having his crews go out at no charge to try to get it cleaned up just so it looks better. He stated pressure washing scheduling is in progress for ROW sidewalks and curbs from Hickory Tree to the first roundabout. He presented the cost estimates for the aerator installation in Pond 13.

Mr. Bowman opened public comments at this time.

A resident commented that she wanted to bring to the attorney's attention that the people who contribute and pay for the aerator for their pond, it will get attached to their deed. She added that if they ever sell their house, it shouldn't get transferred to the rest of the community.

A resident recommended solar fountains and commented on the benefits of solar fountains.

A resident also commented on the aerators and recommended trying to find a less costly solution.

Mr. Bowman closed the public comments at this time.

Ms. Adams explained that these cost estimates are being presented for informational purposes only and no Board action is required.

Ms. Marshall informed Mr. Wright that she contacted Chris at Castle Group to ask specifically if the District is spraying six feet out and if Castle Group is picking up the midge control for the rest of the area. Chris responded that they are not. She asked that even though they are putting in this money to control the midges from six feet out, would the additional expense from them help. She also added that from what Chris listed, they no longer are spraying for midge control to those neighbors that are around the ponds. Mr. Wright responded that any additional treatments that they do is going to be beneficial. It was also explained that the CDD is only responsible for six feet off the high water mark on the ponds and treating private property would need to be addressed with the HOA.

Mr. Bowman commented that another issue is people put bass into the ponds and the CDD has spent money on shrimp and other small things and the bass eat those. There has been discussion regarding organizing a fishing tournament to reduce bass populations within the ponds.

Mr. Wright addressed public comments regarding trash clean up in the retention ponds. He explained that GMS has a maintenance staff with a boat and they come on an as needed basis to pick up trash, clean up stormwater drains, etc. Mr. Bowman opened the public comments at this time. The resident who commented earlier in the meeting regarding the trash clean up in the retention ponds responded to Mr. Wright's response and discussion ensued. There was a recommendation to request the landscaper to check around and clean up debris before they mow. Ms. Adams stated that in addition to all the steps the Board is asking, another step they can take is to ensure the field staff has the project manager's name, email, telephone number for Pulte or any of the builders and when they see the trash piling up, see if they can get assistance with cleanup.

A resident asked if there is a document that indicates the pond number and the location. Ms. Adams responded that they are in the process of working with the District engineer's office to prepare a map identifying what property is maintained by the CDD and what property is maintained by the HOA. She noted that she can request that they add on numbers as well. She explained that when that's completed and approved by the Board, they can post it on the Live Oak Lake CDD website, provide it to the HOA staff and anyone else that would benefit from having that information.

Mr. Bowman closed the public comment at this time.

Mr. Wright presented a proposal from Solitude to replace the fountain in Pond Two. The proposal total is \$17,988.86.

Mr. Bowman opened the public comment period at this time.

A resident commented that they should have the same quality of life as Phase One and there shouldn't be pressure for aesthetic reasons.

A resident commented that the aeration discussed is to help with the midges, not aesthetic looks. She also stated the CDD did inherit the fountains, but that should have been anticipated.

A resident asked about Mr. Bowman's personal opinion to not replace the fountains. Mr. Bowman responded that this is going to be further discussed after the public comment period is closed.

Mr. Bowman closed the public comment period at this time.

Ms. Adams opened this time for Board discussion. Mr. Holesko commented that if he was a resident that had a fountain at the time he purchased, he would assume he is going to have it a long time and taking it away would have a negative impact on him. The Board inquired if there's any legal requirement that the Board replaces a fountain that was in a stormwater pond when the residents purchased the residential lots around the pond. Ms. Sandy responded that the only way there would be a legal requirement to replace it is if it was required as part of some permit, whether stormwater permit, or as part of a county received landscaping or hardscaping requirements. She stated that would be something they would need to confirm with Dewberry on. She added that she doesn't know of a reason that they would be required to replace it. Ms. Adams explained that her overall opinion on fountains, based on experience, is not great. The Board asked Ms. Sandy to research with Dewberry on the legal and what is required. In the meantime, the Board decided to defer this matter.

D. District Manager’s Report

i. Approval of Balance Sheet

Ms. Adams reviewed the unaudited financials through April 30, 2026. She stated the first column is the general fund and they are monitoring the unassigned balance. She presented the adopted budget for Fiscal Year 2026 as well as the prorated revenue and expenses. She didn’t have anything to bring to the Board’s attention but was happy to answer any questions the Board had. The question was asked if the Board was under budget or over budget. Ms. Adams responded that they are on track with their assessments from the tax collector’s office. She also explained that the Board has done a very good job of controlling expenses and are running a little under budget with administration and field costs.

ii. Presentation of Registered Voters

Ms. Adams stated that as of April 15, 2026, there are 1,580 registered voters within the Live Oak Lake Community Development District boundaries. She noted that this information is provided for informational purposes.

SIXTH ORDER OF BUSINESS

Other Business

Mr. Bowman opened the public comments at this time.

A resident commented on ways the CDD can provide communication to the HOA. Ms. Adams suggested that it might be helpful to present to the Board at the next meeting some additional ways they can provide communication to the HOA.

Mr. Bowman closed the public comments at this time.

SEVENTH ORDER OF BUSINESS

Supervisor’s Requests

There were no Supervisor’s requests, and the next item followed.

EIGHTH ORDER OF BUSINESS

Adjournment

Ms. Adams requested a motion to adjourn the meeting.

On MOTION by Mr. Bowman, seconded by Mr. Holesko, with all in favor, the meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

SECTION B

LIVE OAK LAKE

COMMUNITY DEVELOPMENT DISTRICT

Check Run Summary

June 18, 2026

GENERAL FUND

Date	Check Numbers	Amount
05/21/26	827-832	\$35,177.48
06/05/26	833-837	\$55,411.46
<i><u>AUTOPAY:</u></i>		
06/10/26	8025-8027	\$5,113.19
Total		\$95,702.13

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT ACCT#	SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/21/26	00045	5/01/26	203648	202605	320-53800-46200		LANDSCAPE MAINT 05/26 BLADE RUNNERS COMMERCIAL	*	22,134.67	22,134.67	000827
5/21/26	00006	5/18/26	22489947	202604	310-51300-31100		SVCS 03/28-04/24/26 DEWBERRY ENGINEERS INC.	*	837.50	837.50	000828
5/21/26	00010	5/12/26	92937809	202605	310-51300-42000		DELIVERY THRU 05/01/26 FEDEX	*	58.33	58.33	000829
5/21/26	00001	3/31/26	188	202603	320-53800-46000		CLEANING/REPAIRS 03/26	*	330.00		
		5/01/26	189	202605	320-53800-34000		FIELD MGMT 05/26	*	1,447.08		
		5/01/26	190	202605	310-51300-34000		MGMT FEE 05/26	*	3,647.92		
		5/01/26	190	202605	310-51300-35101		WEB ADMIN 05/26	*	5.00		
		5/01/26	190	202605	310-51300-35100		INFO TECH 5/26	*	162.25		
		5/01/26	190	202605	310-51300-31300		DISSEMINATION AGENT SVCS	*	450.00		
		5/01/26	190	202605	310-51300-51000		OFFICE SUPPLIES 05/26	*	.27		
		5/01/26	190	202605	310-51300-42000		POSTAGE 05/26	*	37.46		
		5/01/26	190	202605	310-51300-44000			*	251.00		
							GMS-CENTRAL FLORIDA, LLC			6,330.98	000830
5/21/26	00016	5/04/26	29358	202604	310-51300-32200		FY 25 AUDIT FEES GRAU & ASSOCIATES	*	5,300.00	5,300.00	000831
5/21/26	00033	4/30/26	3733719	202603	310-51300-31500		LEGAL FEES THRU 3/31/2026 KUTAK ROCK LLP	*	516.00	516.00	000832
6/05/26	00045	5/15/26	206407	202605	320-53800-46210		PROPERTY IMPROVEMENTS	*	3,437.28		
		5/29/26	208228	202605	320-53800-35000		IRRIGATION REPAIRS	*	79.22		
		5/29/26	208228	202605	320-53800-46210		PROPERTY IMPROVEMENTS	*	3,328.64		

LOKS LIVE OAK LAKES SHENNING

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/01/26		208455	202606	320	53800	46200			LANDSCAPE MAINT 06/26	*	22,134.66		
6/02/26		209079	202605	320	53800	35000			IRRIGATION REPAIR 05/26	*	1,719.98		
BLADE RUNNERS COMMERCIAL												30,699.78	000833
6/05/26	00010	4/28/26	92740782	202604	310	51300	42000		DELIVERY THRU 04/21/26	*	48.63		
FEDEX												48.63	000834
6/05/26	00033	5/31/26	3749009	202604	310	51300	31500		SVCS 04/26	*	2,236.50		
KUTAK ROCK LLP												2,236.50	000835
6/05/26	00032	3/02/26	PSI24245	202603	320	53800	46800		MAINT 03/26	*	1,474.00		
		3/02/26	PSI24638	202603	320	53800	46800		MAINT 03/26	*	3,017.22		
		4/02/26	PSI25472	202604	320	53800	46800		MAINT 04/26	*	1,474.00		
		5/02/26	PSI12671	202605	320	53800	46810		MAINT 05/26	*	899.89		
		5/02/26	PSI26214	202605	320	53800	46800		MAINT 05/26	*	1,474.00		
		5/02/26	PSI26725	202605	320	53800	46800		MAINT 05/26	*	3,017.22		
		6/01/26	PSI27091	202606	320	53800	46800		MAINT 06/26	*	1,474.00		
		6/02/26	PSI27596	202606	320	53800	46800		MAINT 06/26	*	3,017.22		
SOLITUDE LAKE MANAGEMENT												15,847.55	000836
6/05/26	00046	6/01/26	SA-24105	202606	320	53800	46801		MIDGE FLY TREATMENT 06/26	*	6,579.00		
STEADFAST CONTRACTORS ALLIANCE LLC												6,579.00	000837
TOTAL FOR BANK B											90,588.94		

LOKS LIVE OAK LAKES SHENNING

CHECK DATE	VEND#INVOICE..... DATE INVOICE	...EXPENSED TO... YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNTCHECK..... AMOUNT #	
6/10/26	00035	5/12/26 02232634	202605 320-53800-43000	SERVICE THRU 05/12/2026	*	28.26		
		5/12/26 02232634	202605 320-53800-43000	SERVICE THRU 05/12/2026	*	28.86		
		5/12/26 02232634	202605 320-53800-43001	SERVICE THRU 05/12/2026	*	3,916.40		
		5/12/26 02232634	202605 300-36100-10000	DEPOSIT INTEREST	*	19.20-		
							ORLANDO UTILITIES COMMISSION	3,954.32 008025
6/10/26	00037	5/21/26 62619-05	202605 320-53800-43100	SERVICE THRU 05/13/2026	*	1,073.14		
							TOHO WATER AUTHORITY	1,073.14 008026
6/10/26	00037	5/21/26 62746-05	202605 320-53800-43100	SERVICE THRU 05/12/2026	*	85.73		
							TOHO WATER AUTHORITY	85.73 008027
						TOTAL FOR BANK Z	5,113.19	
						TOTAL FOR REGISTER	95,702.13	

LOKS LIVE OAK LAKES SHENNING

LIVE OAK LAKE
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2026

ASSESSMENTS - TAX COLLECTOR

DATE	DESCRIPTION	GROSS AMOUNT	DISCOUNTS/PENALTIES	COMMISSIONS	INTEREST	NET RECEIPTS	\$730,255.29	\$1,013,900.00	\$484,300.00	\$2,228,455.29
							FY 2026	FY 2026	FY 2026	TOTAL
							.36300.10000	.36300.10000	.36300.10000	
							32.77%	45.50%	21.73%	100.00%
							O&M Portion	16 DSF Portion	20 DSF Portion	Total
11/14/25	INSTALLMENTS	\$18,369.18	\$928.88	\$348.81	\$0.00	\$17,091.49	\$5,600.81	\$7,776.27	\$3,714.42	\$17,091.49
11/21/25	CURRENT DISTRIBUTION	\$234,782.18	\$9,391.10	\$4,507.81	\$0.00	\$220,883.27	\$72,382.51	\$100,497.21	\$48,003.55	\$220,883.27
12/11/25	CURRENT DISTRIBUTION	\$1,743,586.96	\$69,744.01	\$33,476.86	\$0.00	\$1,640,366.09	\$537,540.97	\$746,331.86	\$356,493.26	\$1,640,366.09
12/19/25	CURRENT DISTRIBUTION	\$117,085.01	\$4,501.88	\$2,251.67	\$0.00	\$110,331.46	\$36,155.15	\$50,198.48	\$23,977.83	\$110,331.46
01/12/26	INSTALLMENTS	\$9,295.00	\$268.51	\$180.51	\$0.00	\$8,845.98	\$2,898.79	\$4,024.73	\$1,922.46	\$8,845.98
01/12/26	CURRENT DISTRIBUTION	\$22,829.57	\$684.88	\$442.91	\$0.00	\$21,701.78	\$7,111.58	\$9,873.85	\$4,716.35	\$21,701.78
01/30/26	INTEREST	\$0.00	\$0.00	\$0.00	\$1,473.84	\$1,473.84	\$482.97	\$670.57	\$320.30	\$1,473.84
02/05/26	INSTALLMENTS	\$702.43	\$11.62	\$13.82	\$0.00	\$676.99	\$221.85	\$308.02	\$147.13	\$676.99
02/05/26	CURRENT DISTRIBUTION	\$18,453.93	\$348.27	\$362.12	\$0.00	\$17,743.54	\$5,814.48	\$8,072.94	\$3,856.12	\$17,743.54
03/10/26	CURRENT DISTRIBUTION	\$10,322.23	\$118.87	\$204.06	\$0.00	\$9,999.30	\$3,276.73	\$4,549.47	\$2,173.10	\$9,999.30
03/10/26	INSTALLMENTS	\$363.14	\$0.00	\$7.26	\$0.00	\$355.88	\$116.62	\$161.92	\$77.34	\$355.88
04/07/26	INSTALLMENTS	\$9,656.20	\$0.00	\$193.13	\$0.00	\$9,463.07	\$3,101.01	\$4,305.50	\$2,056.57	\$9,463.07
04/07/26	CURRENT DISTRIBUTION	\$11,050.60	\$0.00	\$221.01	\$0.00	\$10,829.59	\$3,548.81	\$4,927.23	\$2,353.55	\$10,829.59
04/24/26	INTEREST	\$0.00	\$0.00	\$0.00	\$47.69	\$47.69	\$15.63	\$21.70	\$10.36	\$47.69
05/08/26	CURRENT DISTRIBUTION	\$17,616.77	(\$466.05)	\$361.65	\$0.00	\$17,721.17	\$5,807.15	\$8,062.76	\$3,851.26	\$17,721.17
05/08/26	INSTALLMENTS	\$700.96	(\$10.43)	\$14.23	\$0.00	\$697.16	\$228.46	\$317.19	\$151.51	\$697.16
TOTAL		\$2,214,814.16	\$85,521.54	\$42,585.85	\$1,521.53	\$2,088,228.30	\$684,303.50	\$950,099.69	\$453,825.11	\$2,088,228.30

**GROSS
99.39%**

ASSESSMENTS-DIRECT

DATE	BILLED AMOUNT	AMOUNT RECEIVED	NET RECEIPTS	\$296,858.99	\$568,825.00	\$865,683.99
				FY 2026	FY2026	TOTAL
				.36300.10100	.36300.10100	
				34.29%	65.71%	
				O&M	DSF Portion	Total
CK#95036408 PULTE GROUP	10/15/25	\$26,120.30	\$26,120.30	\$26,120.30	\$0.00	\$26,120.30
CK#5512 NLV 2026-01	10/24/25	\$68,755.84	\$68,755.84	\$68,755.84	\$0.00	\$68,755.84
CK#95037898 PULTE GROUP	12/22/25	\$25,352.05	\$25,352.05	\$25,352.05	\$0.00	\$25,352.05
CK#5536 NLV 2026-01 (2)	12/17/25	\$66,733.61	\$66,733.61	\$66,733.61	\$0.00	\$66,733.61
CK#5551 NLV 2026-01 (3)	2/19/26	\$66,733.61	\$66,733.61	\$66,733.61	\$0.00	\$66,733.61
CK#95039198 PULTE GROUP	2/27/26	\$25,352.05	\$25,352.05	\$25,352.05	\$0.00	\$25,352.05
CK#5558 NLV 2026-01 (4)	3/18/26	\$262,579.37	\$262,579.37	\$0.00	\$262,579.37	\$262,579.37
TOTAL		\$541,626.83	\$541,626.83	\$541,626.83	\$279,047.46	\$541,626.83

ASSESSMENTS COMBINED

	GROSS AMOUNT ASSESSED	TAX COLLECTOR RECEIVED	DIRECT RECEIVED	TOTAL COLLECTED	NET PERCENTAGE COLLECTED
O & M	\$1,027,114.28	\$684,303.50	\$279,047.46	\$963,350.96	93.79%
DEBT SERVICE	\$2,067,025.00	\$950,099.69	\$262,579.37	\$1,212,679.06	58.67%
TOTAL	\$3,094,139.28	\$1,634,403.19	\$541,626.83	\$2,176,030.02	

SECTION IV

**LIVE OAK LAKE
COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2025**

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA**

TABLE OF CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-2
MANAGEMENT'S DISCUSSION AND ANALYSIS	3-6
BASIC FINANCIAL STATEMENTS	
Government-Wide Financial Statements:	
Statement of Net Position	7
Statement of Activities	8
Fund Financial Statements:	
Balance Sheet – Governmental Funds	9
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position	10
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	11
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	12
Notes to the Financial Statements	13-22
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual – General Fund	23
Notes to Required Supplementary Information	24
OTHER INFORMATION	
Data Elements required by FL Statute 218.39 (3) (c)	25
INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	26-27
INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	28
MANAGEMENT LETTER PURSUANT TO THE RULES OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA	29-30



INDEPENDENT AUDITOR'S REPORT

To the Board of Supervisors
Live Oak Lake Community Development District
Osceola County, Florida

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Live Oak Lake Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, and each major fund of the District as of September 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

The District's management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information Included in the Financial Report

Management is responsible for the other information included in the financial report. The other information comprises the information for compliance with FL Statute 218.39 (3) (c), but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated May 20, 2026, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

May 20, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our discussion and analysis of Live Oak Lake Community Development District, Osceola County, Florida ("District") financial performance provides an overview of the District's financial activities for the fiscal year ended September 30, 2025. Please read it in conjunction with the District's Independent Auditor's Report, basic financial statements, accompanying notes and supplementary information to the basic financial statements.

FINANCIAL HIGHLIGHTS

- The liabilities of the District exceeded its assets at the close of the most recent fiscal year resulting in a net position deficit balance of (\$2,398,826).
- The change in the District's total net position in comparison with the prior fiscal year was \$601,224, an increase. The key components of the District's net position and change in net position are reflected in the table in the government-wide financial analysis section.
- At September 30, 2025, the District's governmental funds reported combined ending fund balances of \$2,801,471, a decrease of (\$390,982) in comparison with the prior fiscal year. The total fund balance is restricted for debt service and capital projects, assigned to impact fees, non-spendable for prepaids and deposits, and the remainder is unassigned fund balance which is available for spending at the District's discretion.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as the introduction to the District's basic financial statements. The District's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the District's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all the District's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the residual amount being reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods.

The government-wide financial statements include all governmental activities that are principally supported by assessments and Developer contributions. The District does not have any business-type activities. The governmental activities of the District include general government (management) and physical environment functions.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The District has one fund category, governmental funds.

OVERVIEW OF FINANCIAL STATEMENTS (Continued)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The District maintains three governmental funds for external reporting. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, debt service fund and capital projects fund, all of which are considered major funds.

The District adopts an annual appropriated budget for its general fund. A budgetary comparison schedule has been provided for the general fund to demonstrate compliance with the budget.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of an entity's financial position. In the case of the District, liabilities exceeded assets at the close of the most recent fiscal year.

Key components of the District's net position are reflected in the following table:

	NET POSITION	
	SEPTEMBER 30,	
	2025	2024
Assets, excluding capital assets	\$ 2,815,915	\$ 3,313,191
Capital assets, net of depreciation	23,458,405	23,137,198
Total assets	<u>26,274,320</u>	<u>26,450,389</u>
Current liabilities	544,481	661,476
Long-term liabilities	28,128,665	28,788,963
Total liabilities	<u>28,673,146</u>	<u>29,450,439</u>
Net Position		
Net investment in capital assets	(4,670,119)	(5,651,402)
Restricted	2,041,609	2,398,218
Unrestricted	229,684	253,134
Total net position	<u>\$ (2,398,826)</u>	<u>\$ (3,000,050)</u>

The District's net position reflects its investment in capital assets (e.g. land, land improvements, and infrastructure) less any related debt used to acquire those assets that is still outstanding. These assets are used to provide services to residents; consequently, these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

The restricted portion of the District's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position may be used to meet the District's other obligations.

The District's net position increased during the most recent fiscal year. The majority of the increase represents the extent to which ongoing program revenues exceeded the cost of operations and depreciation expense.

Key elements of the change in net position are reflected in the following table:

	CHANGES IN NET POSITION	
	FOR THE FISCAL YEAR ENDED SEPTEMBER 30,	
	2025	2024
Revenues:		
Program revenues		
Charges for services	\$ 2,454,623	\$ 2,570,137
Operating grants and contributions	284,926	136,967
Capital grants and contributions	1,196	74,944
General revenues		
Unrestricted investment earnings	769	873
Total revenues	<u>2,741,514</u>	<u>2,782,921</u>
Expenses:		
General government	127,529	158,774
Physical environment	721,338	714,139
Interest	1,291,423	1,316,640
Total expenses	<u>2,140,290</u>	<u>2,189,553</u>
Change in net position	601,224	593,368
Net position - beginning	<u>(3,000,050)</u>	<u>(3,593,418)</u>
Net position - ending	<u>\$ (2,398,826)</u>	<u>\$ (3,000,050)</u>

As noted above and in the statement of activities, the cost of all governmental activities for the fiscal year ended September 30, 2025 was \$2,140,290. The costs of the District's activities were primarily funded by program revenues. Program revenues are comprised primarily of assessments. The remainder of the current fiscal year revenue includes Developer contributions and interest revenue. The decrease in current fiscal year expenses is primarily the result of a decrease in general government expenses and interest expense.

GENERAL BUDGETING HIGHLIGHTS

An operating budget was adopted and maintained by the governing board for the District pursuant to the requirements of Florida Statutes. The budget is adopted using the same basis of accounting that is used in preparation of the fund financial statements. The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At September 30, 2025, the District had \$24,783,818 invested in capital assets for its governmental activities. In the government-wide financial statements depreciation of \$1,325,413 has been taken, which resulted in a net book value of \$23,458,405. More detailed information about the District's capital assets is presented in the notes of the financial statements.

CAPITAL ASSETS AND DEBT ADMINISTRATION (Continued)

Capital Debt

At September 30, 2025, the District had \$28,230,000 in Bonds outstanding for its governmental activities. More detailed information about the District's capital debt is presented in the notes of the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

The District anticipates the continuation of the infrastructure improvement project for the subsequent fiscal year. In addition, it is anticipated that the general operations of the District will continue to increase.

CONTACTING THE DISTRICT'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, landowners, customers, investors and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the financial resources it manages and the stewardship of the facilities it maintains. If you have questions about this report or need additional financial information, contact Live Oak Lake Community Development District's Finance Department at 219 E. Livingston St. Orlando, Florida 32801.

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

	Governmental Activities
ASSETS	
Cash	\$ 240,820
Assessments receivable	172,010
Interest receivable	7,389
Prepaid items	10,657
Deposits	480
Restricted assets:	
Investments	2,384,559
Capital assets:	
Nondepreciable	19,331,754
Depreciable, net	4,126,651
Total assets	26,274,320
 LIABILITIES	
Accounts payable and accrued expenses	14,444
Accrued interest payable	530,037
Non-current liabilities:	
Due within one year	680,000
Due in more than one year	27,448,665
Total liabilities	28,673,146
 NET POSITION	
Net investment in capital assets	(4,670,119)
Restricted for debt service	2,041,609
Unrestricted	229,684
Total net position	\$ (2,398,826)

See notes to the financial statements

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

<u>Functions/Programs</u>	Program Revenues				Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:					
Governmental activities:					
General government	\$ 127,529	\$ 127,529	\$ -	\$ -	\$ -
Physical environment	721,338	360,624	180,000	1,196	(179,518)
Interest on long-term debt	1,291,423	1,966,470	104,926	-	779,973
Total governmental activities	2,140,290	2,454,623	284,926	1,196	600,455
			General revenues:		
			Unrestricted investment earnings	769	
			Total general revenues	769	
			Change in net position	601,224	
			Net position - beginning	(3,000,050)	
			Net position - ending	\$ (2,398,826)	

See notes to the financial statements

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
ASSETS				
Cash	\$ 240,820	\$ -	\$ -	\$ 240,820
Investments	-	2,384,418	141	2,384,559
Assessments receivable	2,360	169,650	-	172,010
Interest receivable	-	7,389	-	7,389
Due from other funds	-	10,189	-	10,189
Prepaid items	10,657	-	-	10,657
Deposits	480	-	-	480
Total assets	<u>\$ 254,317</u>	<u>\$ 2,571,646</u>	<u>\$ 141</u>	<u>\$ 2,826,104</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued expenses	\$ 14,444	\$ -	\$ -	\$ 14,444
Due to other funds	10,189	-	-	10,189
Total liabilities	<u>24,633</u>	<u>-</u>	<u>-</u>	<u>24,633</u>
Fund balances:				
Nonspendable:				
Prepaid items and deposits	11,137	-	-	11,137
Restricted for:				
Debt service	-	2,571,646	-	2,571,646
Capital projects	-	-	141	141
Assigned to:				
Impact fee	61,739	-	-	61,739
Unassigned	156,808	-	-	156,808
Total fund balances	<u>229,684</u>	<u>2,571,646</u>	<u>141</u>	<u>2,801,471</u>
Total liabilities and fund balances	<u>\$ 254,317</u>	<u>\$ 2,571,646</u>	<u>\$ 141</u>	<u>\$ 2,826,104</u>

See notes to the financial statements

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE BALANCE SHEET - GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2025**

Total fund balances - governmental funds \$ 2,801,471

Amounts reported for governmental activities in the statement of net position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds. The statement of net position includes those capital assets, net of any accumulated depreciation, in the net position of the government as a whole.

Cost of capital assets	24,783,818	
Accumulated depreciation	<u>(1,325,413)</u>	23,458,405

Liabilities not due and payable from current available resources are not reported as liabilities in the governmental fund statements. All liabilities, both current and long-term, are reported in the government-wide financial statements.

Accrued interest payable	(530,037)	
Bonds payable	<u>(28,128,665)</u>	<u>(28,658,702)</u>

Net position of governmental activities		<u>\$ (2,398,826)</u>
---	--	-----------------------

See notes to the financial statements

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Major Funds			Total Governmental Funds
	General	Debt Service	Capital Projects	
REVENUES				
Assessments	\$ 488,153	\$ 1,966,470	\$ -	\$ 2,454,623
Developer contributions	180,000	-	-	180,000
Interest income	769	104,926	1,196	106,891
Total revenues	<u>668,922</u>	<u>2,071,396</u>	<u>1,196</u>	<u>2,741,514</u>
EXPENDITURES				
Current:				
General government	127,529	-	-	127,529
Physical environment	548,343	-	-	548,343
Debt Service:				
Principal	-	665,000	-	665,000
Interest	-	1,297,422	-	1,297,422
Capital outlay	16,500	-	477,702	494,202
Total expenditures	<u>692,372</u>	<u>1,962,422</u>	<u>477,702</u>	<u>3,132,496</u>
Excess (deficiency) of revenues over (under) expenditures	(23,450)	108,974	(476,506)	(390,982)
OTHER FINANCING SOURCES (USES)				
Interfund transfers in (out)	-	(476,284)	476,284	-
Total other financing sources (uses)	<u>-</u>	<u>(476,284)</u>	<u>476,284</u>	<u>-</u>
Net change in fund balances	(23,450)	(367,310)	(222)	(390,982)
Fund balances - beginning	<u>253,134</u>	<u>2,938,956</u>	<u>363</u>	<u>3,192,453</u>
Fund balances - ending	<u>\$ 229,684</u>	<u>\$ 2,571,646</u>	<u>\$ 141</u>	<u>\$ 2,801,471</u>

See notes to the financial statements

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

Net change in fund balances - total governmental funds	\$	(390,982)
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures, however, in the statement of activities, the cost of those assets is eliminated and capitalized in the statement of net position.		477,702
Depreciation on capital assets is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(156,495)
Repayment of long-term liabilities are reported as expenditures in the governmental fund financial statements, but such repayments reduce liabilities in the statement of net position and are eliminated in the statement of activities.		665,000
Amortization of Bond discounts is not recognized in the governmental fund financial statements, but is reported as an expense in the statement of activities.		(4,702)
The change in accrued interest on long-term liabilities between the current and prior fiscal year recorded in the statement of activities but not in the governmental fund financial statements.		10,701
Change in net position of governmental activities	\$	<u>601,224</u>

See notes to the financial statements

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO FINANCIAL STATEMENTS**

NOTE 1 – NATURE OF ORGANIZATION AND REPORTING ENTITY

The Live Oak Lake Community Development District ("District") was established on October 13, 2015, pursuant to the Uniform Community Development District Act of 1980, otherwise known as Chapter 190, Florida Statutes, by Osceola County Ordinance 2015-63, as amended by Ordinance 2016-20. The Act provides among other things, the power to manage basic services for community development, power to borrow money and issue bonds, and to levy and assess non-ad valorem assessments for the financing and delivery of capital infrastructure.

The District was established for the purposes of financing and managing the acquisition, construction, maintenance and operation of a portion of the infrastructure necessary for community development within the District.

The District is governed by the Board of Supervisors ("Board"), which is composed of five members. The Supervisors are elected on an at large basis by, initially, the owners of the property within the District, with Supervisor elections eventually transitioning to election by qualified electors of the District after the later of six (6) years and 250 qualified electors in the District. For landowner elected seats, ownership of land within the District entitles the owner to one vote per acre with fractions thereof rounded upward to the nearest whole number. The Board of Supervisors of the District exercise all powers granted to the District pursuant to Chapter 190, Florida Statutes. At September 30, 2025, one of the Board members is affiliated with Narcoossee Land Ventures, LLC ("Developer").

The Board has the final responsibility for:

1. Assessing and levying assessments.
2. Approving budgets.
3. Exercising control over facilities and properties.
4. Controlling the use of funds generated by the District.
5. Approving the hiring and firing of key personnel.
6. Financing improvements.

The financial statements were prepared in accordance with Governmental Accounting Standards Board ("GASB") Statements. Under the provisions of those standards, the financial reporting entity consists of the primary government, organizations for which the District is considered to be financially accountable, and other organizations for which the nature and significance of their relationship with the District are such that, if excluded, the financial statements of the District would be considered incomplete or misleading. There are no entities considered to be component units of the District; therefore, the financial statements include only the operations of the District.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-Wide and Fund Financial Statements

The basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment. Operating-type special assessments for maintenance and debt service are treated as charges for services and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not included among program revenues are reported instead as *general revenues*.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Assessments are recognized as revenues in the year for which they are levied. Grants and similar items are to be recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

Assessments

Assessments are non-ad valorem assessments on all benefited property within the District. Operating and maintenance assessments are based upon the adopted budget and levied annually at a public hearing of the District. Debt service assessments are levied when Bonds are issued and assessed and collected on an annual basis. The District may collect assessments directly or utilize the uniform method of collection under Florida Statutes. Direct collected assessments are due as determined by annual assessment resolution adopted by the Board of Supervisors. Assessments collected under the uniform method are mailed by the County Tax Collector on November 1 and due on or before March 31 of each year. For debt service assessments, amounts collected as advance payments are used to prepay a portion of the Bonds outstanding. Otherwise, assessments are collected annually to provide funds for the debt service on the portion of the Bonds which are not paid with prepaid assessments.

Assessments and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period.

The District reports the following major governmental funds:

General Fund

The general fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund

The debt service fund is used to account for the accumulation of resources for the annual payment of principal and interest on long-term debt.

Capital Projects Fund

This fund accounts for the financial resources to be used for the acquisition or construction of major infrastructure within the District.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first for qualifying expenditures, then unrestricted resources as they are needed.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity

Restricted Assets

These assets represent cash and investments set aside pursuant to Bond covenants or other contractual restrictions.

Deposits and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposits (interest and non-interest bearing).

The District has elected to proceed under the Alternative Investment Guidelines as set forth in Section 218.415 (17) Florida Statutes. The District may invest any surplus public funds in the following:

- a) The Local Government Surplus Trust Funds, or any intergovernmental investment pool authorized pursuant to the Florida Interlocal Cooperation Act;
- b) Securities and Exchange Commission registered money market funds with the highest credit quality rating from a nationally recognized rating agency;
- c) Interest bearing time deposits or savings accounts in qualified public depositories;
- d) Direct obligations of the U.S. Treasury.

Securities listed in paragraphs c and d shall be invested to provide sufficient liquidity to pay obligations as they come due.

The District records all interest revenue related to investment activities in the respective funds. Investments are measured at amortized cost or reported at fair value as required by generally accepted accounting principles.

Inventories and Prepaid Items

Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Capital Assets

Capital assets which include property, plant and equipment, and infrastructure assets (e.g., roads, sidewalks and similar items) are reported in the governmental activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Infrastructure of the District is depreciated using the straight-line method over the following estimated useful life:

<u>Assets</u>	<u>Years</u>
Infrastructure	10-40

In the governmental fund financial statements, amounts incurred for the acquisition of capital assets are reported as fund expenditures. Depreciation expense is not reported in the governmental fund financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Unearned Revenue

Governmental funds report unearned revenue in connection with resources that have been received, but not yet earned.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized ratably over the life of the Bonds. Bonds payable are reported net of applicable premiums or discounts. Bond issuance costs are expensed when incurred.

In the fund financial statements, governmental fund types recognize premiums and discounts, as well as issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Fund Equity/Net Position

In the fund financial statements, governmental funds report non spendable and restricted fund balance for amounts that are not available for appropriation or are legally restricted by outside parties for use for a specific purpose. Assignments of fund balance represent tentative management plans that are subject to change.

The District can establish limitations on the use of fund balance as follows:

Committed fund balance – Amounts that can be used only for the specific purposes determined by a formal action (resolution) of the Board of Supervisors. Commitments may be changed or lifted only by the Board of Supervisors taking the same formal action (resolution) that imposed the constraint originally. Resources accumulated pursuant to stabilization arrangements sometimes are reported in this category.

Assigned fund balance – Includes spendable fund balance amounts established by the Board of Supervisors that are intended to be used for specific purposes that are neither considered restricted nor committed. The Board may also assign fund balance as it does when appropriating fund balance to cover differences in estimated revenue and appropriations in the subsequent year's appropriated budget. Assignments are generally temporary and normally the same formal action need not be taken to remove the assignment.

The District first uses committed fund balance, followed by assigned fund balance and then unassigned fund balance when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Assets, Liabilities and Net Position or Equity (Continued)

Fund Equity/Net Position (Continued)

Net position is the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position in the government-wide financial statements is categorized as net investment in capital assets, restricted or unrestricted. Net investment in capital assets represents net position related to infrastructure and property, plant and equipment. Restricted net position represents the assets restricted by the District's Bond covenants or other contractual restrictions. Unrestricted net position consists of the net position not meeting the definition of either of the other two components.

Other Disclosures

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

NOTE 3 – BUDGETARY INFORMATION

The District is required to establish a budgetary system and an approved Annual Budget. Annual Budgets are adopted on a basis consistent with generally accepted accounting principles for the general fund. All annual appropriations lapse at fiscal year-end.

The District follows these procedures in establishing the budgetary data reflected in the financial statements.

- a) Each year the District Manager submits to the District Board a proposed operating budget for the fiscal year commencing the following October 1.
- b) Public hearing(s) are conducted to obtain public comments.
- c) Prior to October 1, the budget is legally adopted by the District Board.
- d) All budget changes must be approved by the District Board, unless otherwise delegated by the District Board.
- e) The budgets are adopted on a basis consistent with generally accepted accounting principles.
- f) Unused appropriation for annually budgeted funds lapses at the end of the year.

NOTE 4 – DEPOSITS AND INVESTMENTS

Deposits

The District's cash balances were entirely covered by federal depository insurance or by a collateral pool pledged to the State Treasurer. Florida Statutes Chapter 280, "Florida Security for Public Deposits Act", requires all qualified depositories to deposit with the Treasurer or another banking institution eligible collateral equal to various percentages of the average daily balance for each month of all public deposits in excess of any applicable deposit insurance held. The percentage of eligible collateral (generally, U.S. Governmental and agency securities, state or local government debt, or corporate bonds) to public deposits is dependent upon the depository's financial history and its compliance with Chapter 280. In the event of a failure of a qualified public depository, the remaining public depositories would be responsible for covering any resulting losses.

NOTE 4 – DEPOSITS AND INVESTMENTS (Continued)

Investments

The District’s investments were held as follows at September 30, 2025:

	Amortized Cost	Credit Risk	Maturities
First American Treasury Obligation Fund Class Y	\$ 1,052,996	S&P AAAm	Weighted average of the fund portfolio: 48 days
First American Government Obligation Fund Class Y	1,331,563	S&P AAAm	Weighted average of the fund portfolio: 45 days
Total Investments	<u>\$ 2,384,559</u>		

Credit risk – For investments, credit risk is generally the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Investment ratings by investment type are included in the preceding summary of investments.

Concentration risk – The District places no limit on the amount the District may invest in any one issuer.

Interest rate risk – The District does not have a formal policy that limits investment maturities as a means of managing exposure to fair value losses arising from increasing interest rates.

However, the Bond Indenture limits the type of investments held using unspent proceeds.

Fair Value Measurement – When applicable, the District measures and records its investments using fair value measurement guidelines established in accordance with GASB Statements. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques.

These guidelines recognize a three-tiered fair value hierarchy, in order of highest priority, as follows:

- *Level 1:* Investments whose values are based on unadjusted quoted prices for identical investments in active markets that the District has the ability to access;
- *Level 2:* Investments whose inputs - other than quoted market prices - are observable either directly or indirectly; and,
- *Level 3:* Investments whose inputs are unobservable.

The fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the entire fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Money market type investments that have a maturity at the time of purchase of one year or less and are held by governments other than external investment pools should be measured at amortized cost. Accordingly, the District’s investments have been reported at amortized cost above.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES

Interfund receivables and payables at September 30, 2025 were as follows:

Fund	Receivable	Payable
General	\$ -	\$ 10,189
Debt Service	10,189	-
Total	<u>\$ 10,189</u>	<u>\$ 10,189</u>

The outstanding balances between funds result primarily from the time lag between the dates that transactions are recorded in the accounting system and payments between funds are made. In the case of the District, the balances between the general fund and the debt service fund relate to assessments collected in the general fund that have not yet been transferred to the debt service fund.

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES (Continued)

Interfund transfers for the fiscal year ended September 30, 2025 were as follows:

Fund	Transfer in	Transfer out
Debt service	\$ -	\$ 476,284
Capital projects	476,284	-
Total	\$ 476,284	\$ 476,284

Transfers are used to move revenues from the fund where collection occurs to the fund where funds have been reallocated for use. During the current year, the Series 2016 assessments have been substantially absorbed, which triggered the Series 2016 debt service reserve account to be reduced by 50%. The excess reserve amount of \$476,284 was transferred to the Series 2016 construction and acquisition account in accordance with the Series 2016 Bond Indenture.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the fiscal year ended September 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
<u>Governmental activities</u>				
Capital assets, not being depreciated				
Construction in progress	\$ 18,854,052	\$ 477,702	\$ -	\$ 19,331,754
Total capital assets, not being depreciated	18,854,052	477,702	-	19,331,754
Capital assets, being depreciated				
Infrastructure	5,452,064	-	-	5,452,064
Total capital assets, being depreciated	5,452,064	-	-	5,452,064
Less accumulated depreciation for:				
Infrastructure	1,168,918	156,495	-	1,325,413
Total accumulated depreciation	1,168,918	156,495	-	1,325,413
Total capital assets, being depreciated, net	4,283,146	(156,495)	-	4,126,651
Governmental activities capital assets, net	\$ 23,137,198	\$ 321,207	\$ -	\$ 23,458,405

The District’s Capital Improvement Project (the “CIP”) is estimated to cost approximately \$46 million and includes on-site and off-site public roadways, storm water management systems, electrical service systems, utility systems, conservation mitigation, landscaping, irrigation, hardscape, professional fees and contingency. The Capital improvements described are expected to be made in multiple phases over time. Initial infrastructure project of the CIP includes the public infrastructure components of Phases 1 & 2 of the Development in the approximate amount of \$13 million (the "Series 2016 Project"). Proceeds of the Series 2016 Bonds are being utilized to acquire, construct, install and/or equip the Series 2016 Project. Upon completion, certain improvements are to be conveyed to others for ownership and maintenance responsibilities. During the current fiscal year, the District paid the Developer \$477,702 for the acquisition of infrastructure improvements.

The District issued Series 2020 Bonds in order to provide additional funding for the project. The remainder of the CIP not funded with proceeds of the Series 2016 and 2020 Bonds or other financing sources will be funded by the Developer.

Depreciation expense was charged to the physical environment function.

NOTE 7 – LONG TERM LIABILITIES

Series 2016

On August 18, 2016, the District issued \$15,550,000 of Capital Improvement Revenue Bonds. The Series 2016 consists of \$7,330,000 which is due on May 1, 2036 with fixed interest rate of 4.500% and \$8,220,000 due on May 1, 2047 with fixed interest rate of 4.625%. The Bonds were issued to provide funds for the costs of acquiring, constructing and equipping assessable improvements of the CIP. Interest is to be paid semiannually on each May 1 and November 1, commencing November 1, 2016. Principal on the Bonds is to be paid serially commencing May 1, 2018 through May 1, 2047.

The Series 2016 Bonds may be called for redemption prior to maturity as a whole or in part on or after May 1, 2026. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture. This occurred subsequent to the current fiscal year as the District collected assessments from lot closings and prepaid \$15,000 of the Series 2016 Bonds. See Note 14 - Subsequent Events for additional call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to certify for collection previously levied special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. Upon satisfaction of certain conditions, a portion of the original reserve requirements will be released to the Developer for construction costs paid on behalf of the District; this occurred during the current fiscal year as the District met the Reserve release conditions on the Series 2016 Bonds and transferred \$476,284 from the reserve account to the construction account. The District was in compliance with the requirements at September 30, 2025.

Series 2020

On October 22, 2020, the District issued \$16,275,000 of Capital Improvement Revenue Bonds. The Series 2020 Bonds consist of Term Bonds due ranging from May 1, 2025 to May 1, 2051 and fixed interest rates ranging from 3.125% to 4.6%. The Bonds were issued to finance the acquisition and construction of certain improvements for the benefit of the District. Interest is to be paid semiannually on each May 1 and November 1, commencing May 1, 2021. Principal on the Bonds is to be paid serially commencing May 1, 2022 through May 1, 2051.

The Series 2020 Bonds may be called for redemption prior to maturity as a whole or in part on or after May 1, 2030. The Bonds are also subject to extraordinary mandatory redemption prior to maturity in the manner determined by the Bond Registrar if certain events occur as outlined in the Bond Indenture. See Note 14 - Subsequent Events for call amounts subsequent to the fiscal year end.

The Bond Indenture established a debt service reserve requirement as well as other restrictions and requirements relating principally to the use of proceeds to pay for the infrastructure improvements and the procedures to be followed by the District on assessments to property owners. The District agrees to certify for collection previously levied special assessments in annual amounts adequate to provide payment of debt service and to meet the reserve requirements. The District was in compliance with the requirements at September 30, 2025.

Long-term Debt Activity

Changes in long-term liability activity for the fiscal year ended September 30, 2025 were as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
<u>Governmental activities</u>					
Series 2016	\$ 13,505,000	\$ -	\$ 355,000	\$ 13,150,000	\$ 355,000
Less: Bond discount	(89,232)	-	(4,056)	(85,176)	-
Series 2020	15,390,000	-	310,000	15,080,000	325,000
Less: Bond discount	(16,805)	-	(646)	(16,159)	-
Total	<u>\$ 28,788,963</u>	<u>\$ -</u>	<u>\$ 660,298</u>	<u>\$ 28,128,665</u>	<u>\$ 680,000</u>

NOTE 7 – LONG TERM LIABILITIES (Continued)

Long-term Debt Activity (Continued)

At September 30, 2025, the scheduled debt service requirements on the long-term debt were as follows:

Year ending September 30:	Governmental Activities		
	Principal	Interest	Total
2026	\$ 680,000	\$ 1,272,088	\$ 1,952,088
2027	710,000	1,243,763	1,953,763
2028	740,000	1,214,158	1,954,158
2029	770,000	1,183,308	1,953,308
2030	800,000	1,151,178	1,951,178
2031-2035	4,585,000	5,198,908	9,783,908
2036-2040	5,740,000	4,074,571	9,814,571
2041-2045	7,215,000	2,638,756	9,853,756
2046-2050	6,025,000	947,596	6,972,596
2051	965,000	44,390	1,009,390
Total	<u>\$ 28,230,000</u>	<u>\$ 18,968,716</u>	<u>\$ 47,198,716</u>

NOTE 8 – DEVELOPER TRANSACTIONS AND CONCENTRATION

The Developer owns a portion of land within the District; therefore, assessment revenues in the general and debt service funds include the assessments levied on those lots owned by the Developer.

The Developer has agreed to fund the general operations of the District. In connection with that agreement, Developer contributions to the general fund were \$180,000.

The District's activity is dependent upon the continued involvement of the Developer, the loss of which would have a material adverse effect on the District's operations.

NOTE 9 – IMPACT FEE CREDITS

The District, the Developer and the City of St. Cloud ("City") entered into line extension agreements relating to the upsizing of potable water and reuse water. As part of the project, mains need to be installed to extend utility service to the Improvement Areas. The City will need to upsize the mains to comply with the City's Utility Master Plan. The agreements provide for impact fee credits to be paid to the District to be used for certain improvements required by the District.

NOTE 10 – MOBILITY FEE CREDIT AGREEMENTS

During the fiscal year ended September 30, 2025, the District was party to agreements with Osceola County, the City of St. Cloud, Narcoossee Land Ventures, LLC, and the Developer relating to transportation and stormwater improvements serving the Twin Lakes / Reserve at Twin Lakes development. Under the agreements, certain County mobility fee credits generated from roadway and pond improvements may be applied against City mobility fees following annexation of the development property into the City of St. Cloud. The District joined the interlocal agreement for the limited purpose of agreeing to provisions related to the application, transfer, and cancellation of mobility fee credits.

The agreements identify a District mobility fee credit balance of approximately \$80,390 and provide that any amounts received by the District from the sale of mobility fee credits are to be treated as impact fee revenues, subject to applicable bond documents and the availability of funds. The agreements also provide that unused mobility fee credits remaining upon full buildout of the development property will be cancelled. No revenue has been recognized related to these credits as of September 30, 2025.

NOTE 11 – HOA COST SHARE AGREEMENT

During the fiscal year ended September 30, 2025, the District entered into a Cost Share Agreement for Irrigation and Electrical Services with the Homeowners Association of Twin Lakes, Inc. (the “Association”). The agreement allocates certain irrigation water and electrical utility costs related to utility meters and accounts held in the Association’s name that serve both District-owned and Association-owned property. Under the agreement, the District is responsible for 65% of the water account costs and \$4,800 per month of electrical account costs related to eight District-owned and maintained fountains, subject to a not-to-exceed annual electrical cost of \$57,600. The Association invoices the District for its share, and payments are due within 30 days of invoice receipt.

The agreement remains in effect unless terminated by either party. Either party may terminate the agreement without cause upon 60 days’ notice; however, the District remains obligated under the agreement until separate meters and accounts are established for District property, all related re-metering costs are paid, and all amounts due under the agreement are paid.

NOTE 12 – MANAGEMENT COMPANY

The District has contracted with a management company to perform management advisory services, which include financial and accounting advisory services. Certain employees of the management company also serve as officers (Board appointed non-voting positions) of the District. Under the agreement, the District compensates the management company for management, accounting, financial reporting, and other administrative costs.

NOTE 13 – RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has obtained commercial insurance from independent third parties to mitigate the costs of these risks; coverage may not extend to all situations. There were no settled claims during the past three years.

NOTE 14 – SUBSEQUENT EVENTS

Bond Payments

Subsequent to fiscal year end, the District prepaid a total of \$15,000 of the Series 2016 Bonds and \$15,000 of the Series 2020 Bonds. The prepayments were considered extraordinary mandatory redemptions as outlined in the Bond Indenture.

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL – GENERAL FUND
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025**

	Budgeted Amounts Original & Final	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Assessments	\$ 484,532	\$ 488,153	\$ 3,621
Interest	-	769	769
Developer contributions	226,920	180,000	(46,920)
Total revenues	711,452	668,922	(42,530)
EXPENDITURES			
Current:			
General government	140,527	127,529	12,998
Physical environment	677,060	548,343	128,717
Capital outlay	-	16,500	(16,500)
Total expenditures	817,587	692,372	125,215
Excess (deficiency) of revenues over (under) expenditures	(106,135)	(23,450)	82,685
Other Financing Sources (Uses)			
Carryforward Surplus	106,135	-	(106,135)
Total other financing sources (uses)	106,135	-	(106,135)
Net change in fund balance	\$ -	(23,450)	\$ (23,450)
Fund balance - beginning		253,134	
Fund balance - ending		\$ 229,684	

See notes to required supplementary information

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**

The District is required to establish a budgetary system and an approved Annual Budget for the General Fund. The District's budgeting process is based on estimates of cash receipts and cash expenditures which are approved by the Board. The budget approximates a basis consistent with accounting principles generally accepted in the United States of America (generally accepted accounting principles).

The legal level of budgetary control, the level at which expenditures may not exceed budget, is in the aggregate. Any budget amendments that increase the aggregate budgeted appropriations must be approved by the Board of Supervisors. Actual general fund expenditures did not exceed appropriations for the fiscal year ended September 30, 2025.

**LIVE OAK LAKE COMMUNITY DEVELOPMENT DISTRICT
OSCEOLA COUNTY, FLORIDA
OTHER INFORMATION – DATA ELEMENTS
REQUIRED BY FL STATUTE 218.39(3)(C)
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2025
UNAUDITED**

<u>Element</u>	<u>Comments</u>
Number of District employees compensated in the last pay period of the District's fiscal year being reported.	3
Number of independent contractors compensated to whom nonemployee compensation was paid in the last month of the District's fiscal year being reported.	14
Employee compensation	\$5,400
Independent contractor compensation	\$688,345
Construction projects to begin on or after October 1; (\$65K)	\$0
Budget variance report	See the Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund
Ad Valorem taxes;	Not applicable
Non ad valorem special assessments;	
Special assessment rate	Operations and maintenance - \$249.55-\$499.10 Debt service - \$975.00 - \$1,325.00
Special assessments collected	\$2,454,623
Outstanding Bonds:	
Series 2016, due May 1, 2047	\$13,150,000
Series 2020, due May 1, 2051	\$15,080,000



INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

To the Board of Supervisors
Live Oak Lake Community Development District
Osceola County, Florida

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of Live Oak Lake Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our opinion thereon dated May 20, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

May 20, 2026



**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH THE
REQUIREMENTS OF SECTION 218.415, FLORIDA STATUTES, REQUIRED BY
RULE 10.556(10) OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA**

To the Board of Supervisors
Live Oak Lake Community Development District
Osceola County, Florida

We have examined Live Oak Lake Community Development District, Osceola County, Florida's ("District") compliance with the requirements of Section 218.415, Florida Statutes, in accordance with Rule 10.556(10) of the Auditor General of the State of Florida during the most recent fiscal year. Management is responsible for the District's compliance with those requirements. Our responsibility is to express an opinion on the District's compliance based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the District complied, in all material respects, with the specified requirements referenced in Section 218.415, Florida Statutes. An examination involves performing procedures to obtain evidence about whether the District complied with the specified requirements. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material noncompliance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion. Our examination does not provide a legal determination on the District's compliance with specified requirements.

We are required to be independent and to meet our other ethical responsibilities in accordance with relevant ethical requirements relating to the examination engagement.

In our opinion, the District complied, in all material respects, with the aforementioned requirements for the fiscal year ended September 30, 2025.

This report is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, management, and the Board of Supervisors of Live Oak Lake Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

May 20, 2026



**MANAGEMENT LETTER PURSUANT TO THE RULES OF
THE AUDITOR GENERAL FOR THE STATE OF FLORIDA**

To the Board of Supervisors
Live Oak Lake Community Development District
Osceola County, Florida

Report on the Financial Statements

We have audited the accompanying basic financial statements of Live Oak Lake Community Development District, Osceola County, Florida ("District") as of and for the fiscal year ended September 30, 2025, and have issued our report thereon dated May 20, 2026.

Auditor's Responsibility

We conducted our audit in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Chapter 10.550, Rules of the Auditor General.

Other Reporting Requirements

We have issued our Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of the Financial Statements Performed in Accordance with *Government Auditing Standards*; and Independent Auditor's Report on an examination conducted in accordance with *AICPA Professional Standards*, AT-C Section 315, regarding compliance requirements in accordance with Chapter 10.550, Rules of the Auditor General. Disclosures in those reports, which are dated May 20, 2026, should be considered in conjunction with this management letter.

Purpose of this Letter

The purpose of this letter is to comment on those matters required by Chapter 10.550 of the Rules of the Auditor General of the state of Florida. Accordingly, in connection with our audit of the financial statements of the District, as described in the first paragraph, we report the following:

- I. Current year findings and recommendations.**
- II. Status of prior year findings and recommendations.**
- III. Compliance with the Provisions of the Auditor General of the State of Florida.**

Our management letter is intended solely for the information and use of the Legislative Auditing Committee, members of the Florida Senate and the Florida House of Representatives, the Florida Auditor General, Federal and other granting agencies, as applicable, management, and the Board of Supervisors of Live Oak Lake Community Development District, Osceola County, Florida and is not intended to be and should not be used by anyone other than these specified parties.

We wish to thank Live Oak Lake Community Development District, Osceola County, Florida and the personnel associated with it, for the opportunity to be of service to them in this endeavor as well as future engagements, and the courtesies extended to us.

May 20, 2026

REPORT TO MANAGEMENT

I. CURRENT YEAR FINDINGS AND RECOMMENDATIONS

None

II. PRIOR YEAR FINDINGS AND RECOMMENDATIONS

None

III. COMPLIANCE WITH THE PROVISIONS OF THE AUDITOR GENERAL OF THE STATE OF FLORIDA

Unless otherwise required to be reported in the auditor's report on compliance and internal controls, the management letter shall include, but not be limited to the following:

1. A statement as to whether or not corrective actions have been taken to address findings and recommendations made in the preceding annual financial audit report.

There were no significant findings and recommendations made in the preceding annual financial audit report for the fiscal year ended September 30, 2024.

2. Any recommendations to improve the local governmental entity's financial management.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported for the fiscal year ended September 30, 2025.

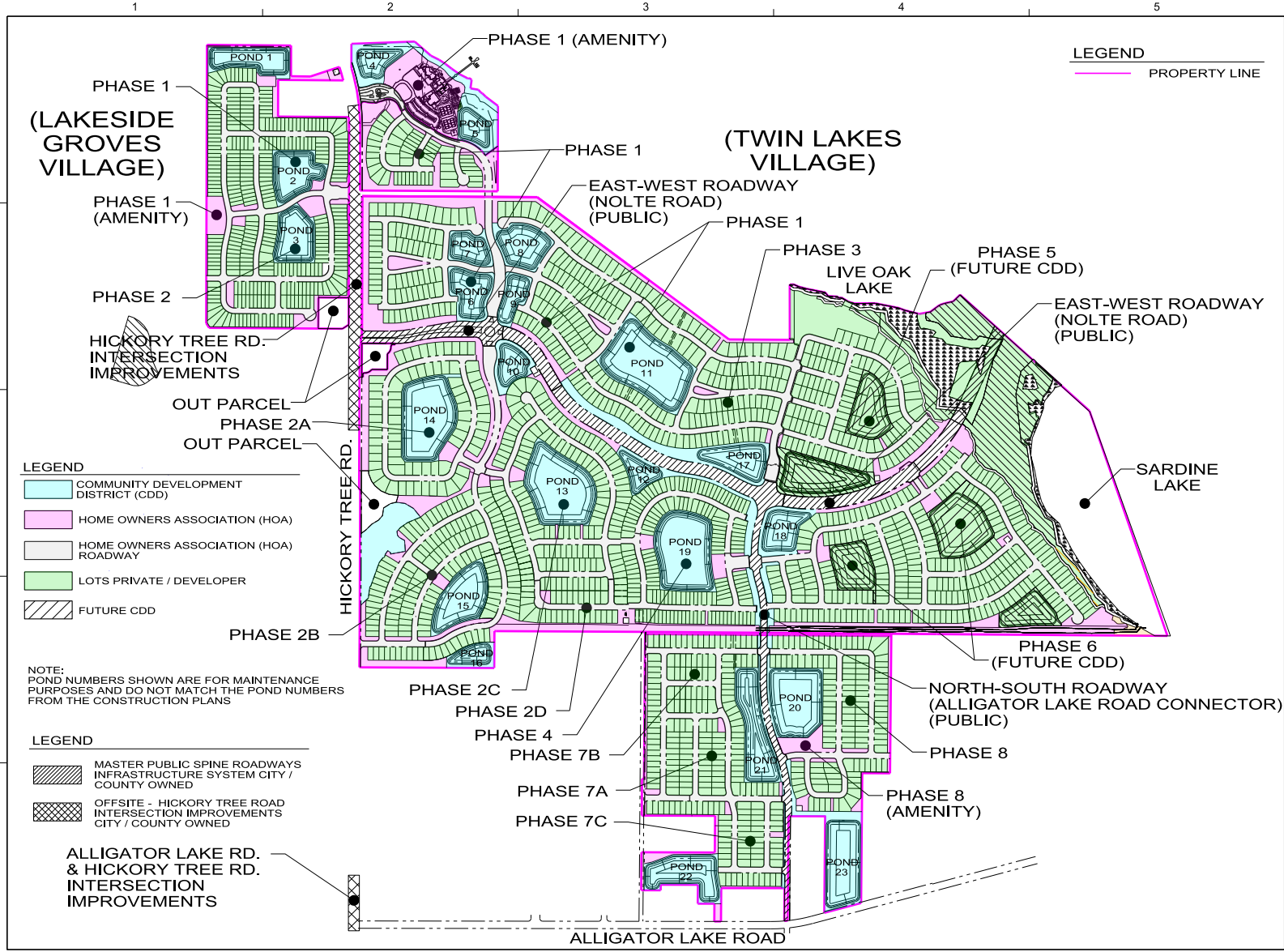
3. Noncompliance with provisions of contracts or grant agreements, or abuse, that have occurred, or are likely to have occurred, that have an effect on the financial statements that is less than material but which warrants the attention of those charged with governance.

There were no such matters discovered by, or that came to the attention of, the auditor, to be reported, for the fiscal year ended September 30, 2025.

4. The name or official title and legal authority of the District are disclosed in the notes to the financial statements.
5. The District has not met any of the financial emergency conditions described in Section 218.503(1), Florida Statutes.
6. We applied financial condition assessment procedures and no deteriorating financial conditions were noted as of September 30, 2025. It is management's responsibility to monitor financial condition, and our financial condition assessment was based in part on representations made by management and the review of financial information provided by same.
7. Management has provided the specific information required by Section 218.39(3)(c) in the Other Information section of the financial statements on page 25.

SECTION V

SECTION B



No.	DATE	BY	Description

No.	DATE	BY	Description

TITLE
MASTER MAINTENANCE PLAN

PROJECT NO. BNNT-14E-1818-CDD Exhibits

SECTION C

Live Oak Lake CDD

Field Management Report

Contracted Services

- Plant removals and replacements are ongoing and will continue over the coming weeks as plant material and service crews are available.
- Pond banks are mowed every 10-14 days, and the next servicing is scheduled for 6/11/2026.
- Minor rut damage was noted near the southland's conservation area fence due to the turf being saturated. This area is already recovering, and no further action is needed currently.
- Solitude Lake Management continues to treat pond aquatics to industry standards.
- Midge treatments are continuing and typically occur between the 6th-11th of each month.



Site Items

- Trash collection of all CDD ponds is being scheduled. All CDD maintained road drain inlets will be cleared of trash and debris on a quarterly basis, dividing the property into quadrants.
- Fountain timers in Phase 1 were adjusted to the correct settings. The tennis court fountain power box is being reviewed for repairs.



SECTION 1

SERVICES AGREEMENT

PROPERTY NAME: Live Oak Lake CDD

CUSTOMER NAME: **Live Oak Lake CDD**

SERVICE DESCRIPTION: 2026 Replacement Airmax Fountain Installation at Live Oak Lakes Fountain 03

EFFECTIVE DATE: **April 24, 2026**

SUBMITTED TO: Heather Dilley

SUBMITTED BY: Andres Lopez, Operations Manager; Andrea Jones, Sales Support Administrator

THIS SERVICES AGREEMENT (the "Agreement") is effective as of the date indicated above (the "Effective Date"), by and between SOLitude Lake Management, LLC ("SOLitude" or "Company"), and the customer identified above (the "Customer"), in accordance with the terms and conditions set forth in this Agreement.

1. **SERVICES.** SOLitude will provide services (the "Services") at the Customer's property in accordance with the Scope of Services attached hereto as Schedule A. The services provided by Solitude under this Agreement are not intended to, and shall not be construed as, constituting a survey or the practice of surveying. Solitude does not perform professional surveying services.
2. **MODIFICATIONS.** Any deviation from the requirements and Services outlined in Schedule A involving extra cost of material and labor will result in extra charges. Such additional services will be provided by SOLitude only upon a Change Order mutually approved by the parties in writing (the "Change Order").
3. **PRICING.** The Customer agrees to pay for the Services, as well as any applicable sales or other taxes, in accordance with the Pricing Schedule attached hereto as Schedule B.
4. **PAYMENT.** SOLitude shall invoice Customer following completion of each required Service. Payment is due within thirty (30) days of the invoice date. Any disputes with an invoice or invoices must be brought to the attention of SOLitude by written notice within one hundred and twenty (120) days from the invoice date, otherwise Company will not be liable for any potential credits or adjustments. The parties agree to use good faith efforts to resolve any disputed invoice amounts within thirty (30) days after written notification of a dispute. Disputed amounts shall not affect payment of all undisputed amounts, and Customer agrees to pay all undisputed amounts owed on any disputed invoice within the applicable due dates. Invoices not paid on or before the invoice due date shall accrue interest charges at a rate of one percent (1%) per month, accruing as of the invoice date, until the time that such amounts are paid in full. Additionally, the Customer is liable for payment of all costs of collection of past due accounts, specifically including, but not limited to, court costs, expenses, and reasonable attorneys' fees. In addition to the compensation paid to SOLitude for performance of the Services, Customer shall reimburse SOLitude for all of the expenses paid or incurred by SOLitude in connection with the Services, including, but not limited to non-routine expenses, administrative fees, compliance fees, or any other similar expense that are incurred as a result of requirements placed on SOLitude by the Customer that are not covered specifically by the written specifications of this Agreement ("Reimbursable Expenses"). Should the work performed be subject to any local, state, or federal jurisdiction, agency, or other organization of authority for sales or other taxes or fees in addition to those expressly covered by this contract, the customer will be invoiced and responsible for paying said additional taxes in addition to the contract price and other fees.



5. TERM AND EXPIRATION. This Agreement shall commence on the Effective Date and shall expire upon completion of the Services required by Customer specified in Schedule A.
6. TERMINATION. In the event that this Agreement is terminated for any reason prior to SOLitude's completion of the Services, Customer agrees to reimburse SOLitude for any costs incurred, including, but not limited to, labor costs, materials and fees, that SOLitude may have incurred in preparation for the provision of its Services.
7. RESERVED.
8. INSURANCE. SOLitude will maintain general liability and property damage insurance as necessary given the scope and nature of the Services. A certificate of insurance will be issued to Customer, upon request.
9. INDEMNIFICATION; LIMITATION OF LIABILITY. THE CUSTOMER AGREES THAT THE WORK PROVIDED UNDER THIS AGREEMENT IS NOT TO BE CONSTRUED AS INSURANCE, OR AS A COVENANT, GUARANTEE, WARRANTY, OR PROMISE OF ANY KIND THAT THE CUSTOMER IS IN COMPLIANCE WITH ANY LEGAL GUIDELINES OR REQUIREMENTS. COMPANY DISCLAIMS ANY LIABILITY OR RESPONSIBILITY REGARDING THE PRACTICES AND OPERATIONS OF THE CUSTOMER, AND BEARS NO RESPONSIBILITY OR LIABILITY FOR WHETHER THE CUSTOMER CARRIES OUT THE RECOMMENDATIONS MADE BY COMPANY AND IN NO EVENT WILL COMPANY BE LIABLE FOR CONSEQUENTIAL, INDIRECT, OR ECONOMIC DAMAGES. THE CUSTOMER SHALL INDEMNIFY AND HOLD COMPANY HARMLESS FROM AND AGAINST ALL CLAIMS, DEMANDS, LIABILITIES, OBLIGATIONS, AND ATTORNEYS' FEES OR COSTS BROUGHT BY ANY THIRD PARTIES, ARISING OUT OF OR RELATED TO THIS AGREEMENT OR BY FAILURE OF THE CUSTOMER TO ACT IN ACCORDANCE WITH ANY LEGAL REQUIREMENTS IN CONNECTION WITH THE SERVICES DESCRIBED IN SCHEDULE A. COMPANY SHALL NOT BE LIABLE FOR ANY DELAY IN PERFORMING THE SERVICES, NOR LIABLE FOR ANY FAILURE TO PROVIDE THE SERVICES, DUE TO ANY CAUSE BEYOND ITS REASONABLE CONTROL. COMPANY WILL BE RESPONSIBLE FOR ONLY THOSE DAMAGES, CLAIMS, CAUSES OF ACTION, INJURIES, OR LEGAL COSTS CAUSED BY ITS OWN DIRECT NEGLIGENCE OR MISCONDUCT, BUT THEN ONLY TO AN AMOUNT NOT TO EXCEED THE ANNUAL FEES CHARGED UNDER THE AGREEMENT.
10. CONFIDENTIAL INFORMATION. "Confidential Information" means any information disclosed by one party ("Discloser") to the other party ("Recipient"), either directly or indirectly, in writing, orally, or by inspection of tangible objects, other than information that the Recipient can establish (i) was publicly known and made generally available in the public domain prior to the time of disclosure; (ii) becomes publicly known and made generally available after disclosure other than through Recipient's action or inaction; or (iii) is in Recipient's possession, without confidentiality restrictions, at the time of disclosure by Discloser as shown by Recipient's files and records immediately prior to the time of disclosure. Recipient shall not at any time (a) disclose, sell, license, transfer, or otherwise make available to any person or entity any Confidential Information, or (b) use, reproduce, or otherwise copy any Confidential Information, except as necessary in connection with the purpose for which such Confidential Information is disclosed to Recipient or as required by applicable law. Recipient agrees to take all reasonable measures to protect the secrecy of and avoid disclosure and unauthorized use of the Confidential Information. All Confidential Information shall at all times remain the property of Discloser, and all documents, electronic media, and other tangible items containing or relating to any Confidential Information shall be delivered to Discloser immediately upon the request of Discloser.

Notwithstanding the foregoing, if Recipient is required by law, regulation, subpoena, government order, regulatory agency order, judicial order, or other court order to disclose any Confidential Information, Recipient shall give the



Disclosing Party timely and lawful written notice of such a requirement prior to such disclosure, and shall reasonably and lawfully cooperate with the Disclosing Party to seek a protective order, confidential treatment, or other appropriate measures for such Confidential Information.

11. FORCE MAJEURE. The Company shall not be liable for any delay in performing the Services, nor liable for any failure to provide the Services, due to any cause beyond its reasonable control.

12. RIGHT TO SUBCONTRACT. The Company, in its sole discretion, may subcontract or delegate to an affiliate or third party any of its duties and obligations hereunder.

13. FUEL/TRANSPORTATION SURCHARGE. Like many other companies that are impacted by the price of gasoline, a rise in gasoline prices may necessitate a fuel surcharge. As such, the Company reserves the right to add a fuel surcharge to Customer's invoice for any increase in the cost of fuel as measured above the same time period in the prior year (by the National U.S. Average Motor Gasoline-Regular Fuel Price per Gallon Index reported by the U.S. Department of Energy). The surcharge may be adjusted monthly (up or down) with the price of gasoline.

14. ANTI-CORRUPTION AND BRIBERY. Each party represents that neither it nor anyone acting on its behalf has offered, given, requested or accepted any undue financial or other advantage of any kind in entering into this Agreement, and that it will comply with all applicable laws and regulations pertaining to corruption, competition and bribery in carrying out the terms and conditions of this Agreement.

15. E-VERIFY. SOLitude utilizes the federal E-Verify program in contracts with public employers as required by Florida State law, and acknowledges all the provisions of Florida Statute 448.095 are incorporated herein by reference and hereby certifies it will comply with the same.

16. GOVERNING LAW. Except for the Mandatory Arbitration Clause in Section 17 of this Agreement, which is governed by and construed in accordance with the Federal Arbitration Act, this Agreement shall be governed by, and construed in accordance with, the laws of the state in which the Services are performed.

17. MANDATORY ARBITRATION. Any claim, dispute or controversy, regarding any contract, tort, statute, or otherwise ("Claim"), arising out of or relating to this Agreement or the relationships among the parties hereto shall be resolved by one arbitrator through binding arbitration administered by the American Arbitration Association ("AAA"), under the AAA Commercial or Consumer, as applicable, Rules in effect at the time the Claim is filed ("AAA Rules"). Copies of the AAA Rules and forms can be located at www.adr.org, or by calling 1-800-778-7879. The arbitrator's decision shall be final, binding, and non-appealable. Judgment upon the award may be entered and enforced in any court having jurisdiction. This clause is made pursuant to a transaction involving interstate commerce and shall be governed by the Federal Arbitration Act. Neither party shall sue the other party other than as provided herein or for enforcement of this clause or of the arbitrator's award; any such suit may be brought only in Federal District Court for the District in which the services were performed or, if any such court lacks jurisdiction, in any state court that has jurisdiction. The arbitrator, and not any federal, state, or local court, shall have exclusive authority to resolve any dispute relating to the interpretation, applicability, unconscionability, arbitrability, enforceability or formation of this Agreement including any claim that all or any part of the Agreement is void or voidable. Venue for arbitration hereunder shall be within the state where the customer's property, that is the subject of the services provided, is located.



18. ASSIGNMENT. The Company may assign this Agreement to a related or affiliated entity upon written notice to the Customer.

19. NOTICES. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be directed to the individuals and addresses listed in the signature block. Notices sent in accordance with this Section shall be deemed effectively given: (a) when received, if delivered by hand (with written confirmation of receipt); (b) when received, if sent by a nationally recognized overnight courier (receipt requested); or (c) on the third (3rd) business day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid.

20. DISCLAIMER. SOLitude is not responsible for the failure of any treatment, equipment installation, or other work that may result from dam or other structural failures, severe weather and storms, flooding, or other acts of God that are outside of the control of SOLitude. Customer understands and acknowledges that there are irrigation restrictions associated with many of the products used to treat lakes and ponds. The Customer is responsible for notifying SOLitude in advance of the contract signing and the start of the Agreement if they utilize any of the water in their lakes or ponds for irrigation purposes. The Customer accepts full responsibility for any issues that may arise from the irrigation of turf, ornamentals, trees, crops, or any other plants as a result of treated water being used by the Customer for irrigation without the consent or knowledge of SOLitude. Although there is rarely direct fish toxicity with the products used for treatment when applied at the labeled rate, or the installation and normal operation of the equipment we install, there is a risk under certain circumstances of significant dissolved oxygen drops. This risk is most severe in times of extremely hot weather and warm water temperatures, as these are the conditions during which dissolved oxygen levels are naturally at their lowest levels. Oftentimes, lakes and ponds will experience natural fish kills under these conditions even if no work is performed. Every effort, to include the method and timing of application, the choice of products and equipment used, and the skill and training of the staff, is made to avoid such problems. However, the Customer understands and accepts that there is always a slight risk of the occurrence of adverse conditions outside the control of SOLitude that will result in the death of some fish and other aquatic life. The Customer also understands and accepts that similar risks would remain even if no work was performed. The Customer agrees to hold SOLitude harmless for any issues with fish or other aquatic life which occur as described above, or are otherwise outside the direct control of SOLitude, unless there is willful negligence on the part of SOLitude.

21. BINDING. This Agreement shall inure to the benefit of and be binding upon the legal representatives and successors of the parties.

22. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the parties with respect to the subject matter and replaces any prior agreements or understandings, whether in writing or otherwise. This Agreement may not be modified or amended except by written agreement executed by both parties. In the event that any provision of this Agreement is determined to be void, invalid, or unenforceable, the validity and enforceability of the remaining provisions of this Agreement shall not be affected.

23. SEVERABILITY. If any part of this Agreement is held to be invalid or unenforceable for any reason, the remaining Terms and Conditions of this Agreement shall remain in full force and effect.

[SIGNATURES FOLLOW ON THE NEXT PAGE]



By signing below, the parties agree to be bound by the terms and conditions of this Agreement and any accompanying schedules as of the Effective Date.

ACCEPTED AND APPROVED:

SOLITUDE LAKE MANAGEMENT, LLC.

LIVE OAK LAKE CDD

Signature: _____

Signature: _____

Printed Name: _____

Printed Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Please Remit All Payments to:

Customer's Address for Notice Purposes:

**SOLitude Lake Management, LLC
PO Box 85529
Chicago, IL 60689-5529**

Please Mail All Notices and Agreements to:

**SOLitude Lake Management, LLC
1253 Jensen Drive, Suite 103
Virginia Beach, VA 23451**



SCHEDULE A – SCOPE OF SERVICES

Replacement Airmax Fountain Installation:

1. Company will install the following floating surface aerator:

- 1 Airmax Lake Series 3 HP (230V/1PH) ****

Includes: **Nozzle Pattern:** Crown & Gusher
Standard Stainless-Steel Intake Debris Screen
200 ft. of underwater power cable
Underwater Oil Cooled motor w/ Thermal Protection
Control Panel (UL Listed / NEMA Rated)
GFCI Protection Breaker
Motor Starter / Contactor
Motor Overload Protection Assembly
24-hour Digital Programmable Timer*
Control Fuse Protection

All labor and parts necessary for proper installation***

**Programmable digital timer includes complete daily programmability, automatic adjustments for daylight savings time, battery backup, etc. so as to eliminate the need for service calls and adjustments that occur as a result of power outages, sunrise and sunset time changes, daylight savings time, and more.*

*Easy programming with daily, weekly & impulse programming (up to 20 events)
LED power indicator
LCD screen display
Lithium battery for memory backup
Three-way operation manual
Digital Electronics time switch
One touch, multi-functional keys*

***Customer must provide a properly sized power source for the amp load and voltage requirement of the units specified above, and a suitable structure adjacent to the power source to which the control panel will be mounted. Single-phase 208/240V units will require a 2-pole breaker for fountain control panel electrical connection and must be configured with 3 wire (2 hots + 1 neutral) and 1 ground wire for fountain control panel connection. SOLitude Lake Management® is not responsible for electrical permits or inspections that might be required if new electrical service is ordered. Permits and inspections are the sole responsibility of the customer and the customer's electrician who is responsible for providing the necessary electrical service as described above.*

****The cost for installation is based on the assumption that power is available within 30 feet of the pond, and that no obstacles exist between the power source and the pond (i.e., concrete/asphalt walkways, retaining walls, utilities, landscaped areas, trees).*



Airmax Lighting Installation:

1. Fountain will include an RGBW (red, green, blue, white) LED Underwater Lighting Package:
Includes: **9** Underwater LED RGBW Lights
200 ft. of underwater power cable
Control panel with nine (9) preset programs featuring endless color options.
Adjustable Above Waterline, Snap-On Design
Wireless RF Remote with 200' Range
24-hour Digital Programmable Timer*
GFCI Protection Breaker
Control Breaker
Control Fuse Protection
All labor and parts necessary for proper installation

Airmax Manufacturer Warranty:

1. Manufacturer warrants fountains for **five (5) years** from the date of installation against any defects in materials and workmanship.
2. Manufacturer warrants light sets for **three (3) years** from the date of installation against any defects in materials and workmanship.
3. The manufacturer's warranty will be voided if:
 - a. Any person not specifically authorized by the manufacturer performs any service, repair, or other work to the fountain aeration system.
 - b. The fountain system is used in any manner inconsistent with its intended use or in any manner that is not in accordance with the manufacturer's instructions.

SOLitude Lake Management Warranty:

1. Company warrants that all installation work will be done in a safe and professional manner.
2. Company warrants all labor for the fountain/aeration system for a period of **ninety (90) days** from the date of installation.
3. The Company warranty will be voided if:
 - a. Any person not specifically authorized by Company performs any service, repair, or other work to the fountain/aeration system.
 - b. The fountain/aeration is used in any manner inconsistent with its intended use or in any manner that is not in accordance with the manufacturer's instructions.
4. The customer will be responsible for shipping charges to return the items for evaluation and repair in the event the items are not covered by the warranty. The customer will be responsible for repair or replacement costs, along with the return shipping and labor associated with SOLitude Lake Management.

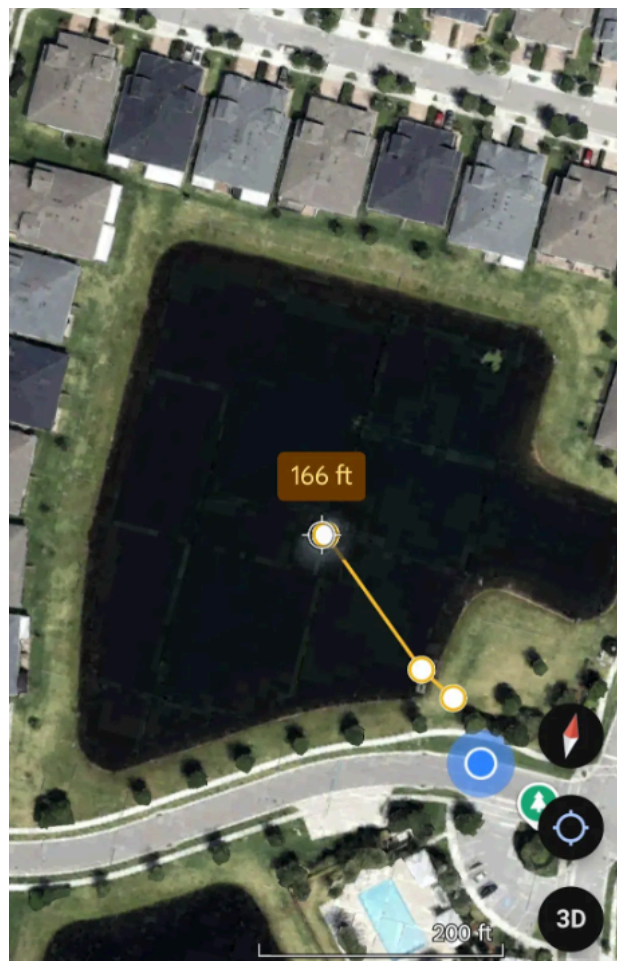
General Qualifications:

1. Company is a licensed pesticide applicator in the state in which service is to be provided.
2. Individual Applicators are Certified Pesticide Applicators in Aquatics, Public Health, Forestry, Right of Way, and Turf/Ornamental as required in the state in which service is to be provided.
3. Company is a SePRO Preferred Applicator and dedicated Steward of Water. Each individual applicator has been trained and educated in the water quality testing and analysis required for prescriptive site-specific water quality management and utilizes an integrated approach that



encompasses all aspects of ecologically balanced management. Each applicator has received extensive training in the proper selection, use, and application of all aquatic herbicides, algaecides, adjuvants, and water quality enhancement products necessary to properly treat our Customers' lakes and ponds as part of an overall integrated pest management program.

4. Company guarantees that all products used for treatment are EPA registered and labeled as appropriate and safe for use in lakes, ponds, and other aquatic sites, and are being applied in a manner consistent with their labeling.
5. All pesticide applications made directly to the water or along the shoreline for the control of algae, aquatic weeds, or other aquatic pests as specified in this Agreement will meet or exceed all of the Company's legal regulatory requirements as set forth by the EPA and related state agencies for NPDES and FIFRA. Company will perform treatments that are consistent with NPDES compliance standards as applicable in and determined by the specific state in which treatments are made. All staff will be fully trained to perform all applications in compliance with all federal, state, and local law.
6. Company will furnish the personnel, vehicles, boats, equipment, materials, and other items required to provide the foregoing at its expense. The application method and equipment (boat, ATV, backpack, etc.) used is determined by our technician at the time of the treatment to ensure the most effective method is provided for optimal results.





SCHEDULE B – PRICING SCHEDULE

Total Price: **\$17,988.86** Price is valid for 60 days from the Effective Date

Due upon execution of this Agreement: 50% of the Total Price

Due upon completion of the services: remaining 50% of the Total Price

SECTION D

Live Oak Lake
Community Development District

Unaudited Financial Reporting
May 31, 2026



Table of Contents

1	<u>Balance Sheet</u>
2-3	<u>General Fund</u>
4	<u>Impact Fee Fund</u>
5	<u>Debt Service Fund Series 2016</u>
6	<u>Debt Service Fund Series 2020</u>
7	<u>Capital Projects Fund Series 2016</u>
8	<u>Capital Projects Fund Series 2020</u>
9-10	<u>Month to Month</u>
11	<u>Long Term Debt Report</u>
12-15	<u>Check Run Summary</u>
16	<u>Assessment Receipt Schedule</u>

Live Oak Lake
Community Development District
Combined Balance Sheet
May 31, 2026

	<i>General Fund</i>	<i>Impact Fee Fund</i>	<i>Debt Service Fund</i>	<i>Capital Projects Fund</i>	<i>Totals Governmental Funds</i>
Assets:					
Cash:					
Operating Account	\$ 615,013	\$ 104,541	\$ -	\$ -	\$ 719,554
Due from Impact Fee Fund	\$ 42,802	\$ -	\$ -	\$ -	\$ 42,802
Due from General Fund	\$ -	\$ -	\$ 22,583	\$ -	\$ 22,583
Deposits	\$ 480	\$ -	\$ -	\$ -	\$ 480
Investments:					
Bank United	\$ 19,225	\$ -	\$ -	\$ -	\$ 19,225
Series 2016					
Reserve	\$ -	\$ -	\$ 475,903	\$ -	\$ 475,903
Revenue	\$ -	\$ -	\$ 582,966	\$ -	\$ 582,966
Prepayment	\$ -	\$ -	\$ 438	\$ -	\$ 438
Series 2020					
Reserve	\$ -	\$ -	\$ 988,440	\$ -	\$ 988,440
Revenue	\$ -	\$ -	\$ 257,939	\$ -	\$ 257,939
Prepayment	\$ -	\$ -	\$ 474	\$ -	\$ 474
Construction	\$ -	\$ -	\$ -	\$ 89	\$ 89
Total Assets	\$ 677,520	\$ 104,541	\$ 2,328,742	\$ 89	\$ 3,110,892
Liabilities:					
Accounts Payable	\$ 27,420	\$ -	\$ -	\$ -	\$ 27,420
Due to Debt Service	\$ 22,583	\$ -	\$ -	\$ -	\$ 22,583
Due to General Fund	\$ -	\$ 42,802	\$ -	\$ -	\$ 42,802
Total Liabilities	\$ 50,003.32	\$ 42,802	\$ -	\$ -	\$ 92,805
Fund Balance:					
Nonspendable:					
Prepaid Items	\$ 480	\$ -	\$ -	\$ -	\$ 480
Restricted for:					
Impact Fee	\$ -	\$ 61,740	\$ -	\$ -	\$ 61,740
Debt Service - Series 2016	\$ -	\$ -	\$ 1,077,877	\$ -	\$ 1,077,877
Debt Service - Series 2020	\$ -	\$ -	\$ 1,250,866	\$ -	\$ 1,250,866
Capital Projects - Series 2020	\$ -	\$ -	\$ -	\$ 89	\$ 89
Unassigned	\$ 627,037	\$ -	\$ -	\$ -	\$ 627,037
Total Fund Balances	\$ 627,517	\$ 61,740	\$ 2,328,742	\$ 89	\$ 3,018,087
Total Liabilities & Fund Balance	\$ 677,520	\$ 104,541	\$ 2,328,742	\$ 89	\$ 3,110,892

Live Oak Lake

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted	Prorated Budget	Actual	
	Budget	Thru 05/31/26	Thru 05/31/26	Variance
Revenues:				
Assessments - Tax Collector (Net)	\$ 686,439	\$ 686,439	\$ 684,303	\$ (2,136)
Direct Assessment - Pulte	\$ 76,824	\$ 76,824	\$ 76,824	\$ -
Direct Assessment - NLV	\$ 202,223	\$ 202,223	\$ 202,223	\$ -
Interest Income	\$ -	\$ -	\$ 457	\$ 457
Total Revenues	\$ 965,487	\$ 965,487	\$ 963,808	\$ (1,679)
Expenditures:				
<i>General & Administrative:</i>				
Supervisor Fees	\$ 12,000	\$ 8,000	\$ 3,400	\$ 4,600
FICA Expense	\$ 918	\$ 612	\$ 260	\$ 352
Engineering	\$ 15,000	\$ 10,000	\$ 2,513	\$ 7,488
Dissemination	\$ 5,408	\$ 3,605	\$ 3,605	\$ (0)
Dissemination-Amortization Schedules	\$ -	\$ -	\$ 200	\$ (200)
Assessment Roll	\$ 5,408	\$ 5,408	\$ 5,408	\$ (1)
Property Appraiser	\$ 600	\$ 600	\$ 1,234	\$ (634)
Arbitrage	\$ 1,150	\$ 767	\$ -	\$ 767
Attorney	\$ 25,000	\$ 16,667	\$ 8,236	\$ 8,431
Annual Audit	\$ 5,300	\$ 5,300	\$ 5,300	\$ -
Trustee Fees	\$ 8,869	\$ 8,869	\$ 8,485	\$ 383
Management Fees	\$ 43,775	\$ 29,183	\$ 29,183	\$ (0)
Information Technology	\$ 1,947	\$ 1,298	\$ 1,298	\$ (0)
Postage	\$ 1,450	\$ 967	\$ 1,589	\$ (622)
Copies	\$ 250	\$ 167	\$ 21	\$ 146
Rentals and Leases	\$ 3,600	\$ 2,400	\$ 1,102	\$ 1,298
Insurance	\$ 7,814	\$ 7,814	\$ 6,893	\$ 921
Legal Advertising	\$ 2,500	\$ 1,667	\$ 454	\$ 1,213
Other Current Charges	\$ 350	\$ 233	\$ -	\$ 233
Office Supplies	\$ 100	\$ 67	\$ 46	\$ 20
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ 175	\$ -
Website Hosting/Compliance	\$ 1,260	\$ 840	\$ 2,590	\$ (1,750)
Total General & Administrative	\$ 142,872	\$ 104,637	\$ 81,992	\$ 22,645

Live Oak Lake

Community Development District

General Fund

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
<i>Operations & Maintenance</i>				
Field Expenditures				
Field Management	\$ 17,365	\$ 11,577	\$ 11,577	\$ (0)
Property Insurance	\$ 4,374	\$ 4,374	\$ 3,764	\$ 610
Aquatic Control	\$ 55,000	\$ 36,667	\$ 33,589	\$ 3,077
Mitigation Maintenance	\$ -	\$ -	\$ -	\$ -
Midge Management	\$ 105,000	\$ 70,000	\$ 67,929	\$ 2,071
Contingency	\$ 29,384	\$ 19,589	\$ 330	\$ 19,259
Landscape Maintenance	\$ 282,000	\$ 188,000	\$ 175,773	\$ 12,227
Landscaping Replacements	\$ 50,000	\$ 33,333	\$ 6,766	\$ 26,567
Pond Fountain Maintenance	\$ 15,000	\$ 10,000	\$ 2,689	\$ 7,311
Irrigation Consultant Services	\$ 6,000	\$ 4,000	\$ -	\$ 4,000
Irrigation Repairs	\$ 15,000	\$ 10,000	\$ 18,787	\$ (8,787)
General Repairs and Maintenance	\$ 15,000	\$ 10,000	\$ -	\$ 10,000
Electricity-Street Lights	\$ 50,892	\$ 33,928	\$ 31,173	\$ 2,754
Electricity-Fountains	\$ 57,600	\$ 38,400	\$ 459	\$ 37,941
Water-Irrigation	\$ 100,000	\$ 66,667	\$ 69,407	\$ (2,740)
Capital Reserve	\$ 20,000	\$ 13,333	\$ -	\$ 13,333
Subtotal Field Expenditures	\$ 822,614	\$ 549,868	\$ 422,244	\$ 127,624
Total Operations & Maintenance	\$ 822,614	\$ 549,868	\$ 422,244	\$ 127,624
Total Expenditures	\$ 965,487	\$ 654,504	\$ 504,235	\$ 150,269
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ 459,573	
Net Change in Fund Balance	\$ -		\$ 459,573	
Fund Balance - Beginning	\$ -		\$ 167,944	
Fund Balance - Ending	\$ -		\$ 627,517	

Live Oak Lake
Community Development District
Impact Fee Fund
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues:				
Impact Fees	\$ -	\$ -	\$ -	\$ -
Interest	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Stormwater	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -		\$ -	
Net Change in Fund Balance	\$ -		\$ -	
Fund Balance - Beginning	\$ -		\$ 61,740	
Fund Balance - Ending	\$ -		\$ 61,740	

Live Oak Lake

Community Development District

Debt Service Fund Series 2016

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 954,030	\$ 954,030	\$ 950,100	\$ (3,930)
Interest	\$ 5,000	\$ 3,333	\$ 26,654	\$ 23,321
Total Revenues	\$ 959,030	\$ 957,363	\$ 976,754	\$ 19,391
Expenditures:				
Interest - 11/1	\$ 300,994	\$ 300,994	\$ 300,994	\$ -
Special Call - 11/1	\$ -	\$ -	\$ 15,000	\$ (15,000)
Principal - 5/1	\$ 355,000	\$ 355,000	\$ 355,000	\$ -
Interest - 5/1	\$ 300,994	\$ 300,994	\$ 300,653	\$ 341
Total Expenditures	\$ 956,988	\$ 956,988	\$ 971,647	\$ (14,659)
Excess (Deficiency) of Revenues over Expenditures	\$ 2,042		\$ 5,107	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ 54	\$ 54
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 54	\$ 54
Net Change in Fund Balance	\$ 2,042		\$ 5,161	
Fund Balance - Beginning	\$ 576,849		\$ 1,072,716	
Fund Balance - Ending	\$ 578,891		\$ 1,077,877	

Live Oak Lake
Community Development District
Debt Service Fund Series 2020
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues:				
Assessments - Tax Roll	\$ 143,562	\$ 143,562	\$ 453,825	\$ 310,264
Assessments - Direct	\$ 846,376	\$ 262,579	\$ 262,579	\$ -
Assessments - Ppmt	\$ -	\$ -	\$ 14,361	\$ 14,361
Interest	\$ 5,000	\$ 3,333	\$ 30,154	\$ 26,821
Total Revenues	\$ 994,938	\$ 409,474	\$ 760,919	\$ 351,445
Expenditures:				
Interest - 11/1	\$ 335,050	\$ 335,050	\$ 335,050	\$ -
Interest - 2/1	\$ -	\$ -	\$ 173	\$ (173)
Special Call - 2/1	\$ -	\$ -	\$ 15,000	\$ (15,000)
Principal - 5/1	\$ 325,000	\$ 325,000	\$ 325,000	\$ -
Interest - 5/1	\$ 335,050	\$ 335,050	\$ 334,705	\$ 345
Total Expenditures	\$ 995,100	\$ 995,100	\$ 1,009,928	\$ (14,828)
Excess (Deficiency) of Revenues over Expendit	\$ (163)		\$ (249,008)	
Other Financing Sources/(Uses):				
Transfer In/(Out)	\$ -	\$ -	\$ 2	\$ 2
Total Other Financing Sources/(Uses)	\$ -	\$ -	\$ 2	\$ 2
Net Change in Fund Balance	\$ (163)		\$ (249,006)	
Fund Balance - Beginning	\$ 505,154		\$ 1,499,872	
Fund Balance - Ending	\$ 504,991		\$ 1,250,866	

Live Oak Lake
Community Development District
Capital Projects Fund Series 2016
Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues				
Interest	\$ -	\$ -	\$ 1	\$ 1
Total Revenues	\$ -	\$ -	\$ 1	\$ 1
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 1	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (54)	\$ (54)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (54)	\$ (54)
Net Change in Fund Balance	\$ -	\$ -	\$ (52)	
Fund Balance - Beginning	\$ -	\$ -	\$ 52	
Fund Balance - Ending	\$ -	\$ -	\$ -	

Live Oak Lake

Community Development District

Capital Projects Fund Series 2020

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2026

	Adopted Budget	Prorated Budget Thru 05/31/26	Actual Thru 05/31/26	Variance
Revenues				
Interest	\$ -	\$ -	\$ 2	\$ 2
Total Revenues	\$ -	\$ -	\$ 2	\$ 2
Expenditures:				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Excess (Deficiency) of Revenues over Expenditures	\$ -	\$ -	\$ 2	
Other Financing Sources/(Uses)				
Transfer In/(Out)	\$ -	\$ -	\$ (2)	\$ (2)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ (2)	\$ (2)
Net Change in Fund Balance	\$ -	\$ -	\$ (0)	
Fund Balance - Beginning	\$ -	\$ -	\$ 89	
Fund Balance - Ending	\$ -	\$ -	\$ 89	

Live Oak Lake
Community Development District
 Month to Month
 FY 2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
Revenues:													
Assessments - Tax Collector (Net)	\$ -	\$ 77,983	\$ 573,696	\$ 10,493	\$ 6,036	\$ 3,393	\$ 6,665	\$ 6,036	\$ -	\$ -	\$ -	\$ -	\$ 684,303
Direct Assessment - Pulte	\$ 26,120	\$ -	\$ -	\$ 25,352	\$ -	\$ 25,352	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 76,824
Direct Assessment - NLV	\$ 68,756	\$ -	\$ -	\$ 66,734	\$ -	\$ 66,734	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 202,223
Interest Income	\$ 59	\$ 56	\$ 55	\$ 55	\$ 49	\$ 55	\$ 53	\$ 74	\$ -	\$ -	\$ -	\$ -	\$ 457
Total Revenues	\$ 94,936	\$ 78,039	\$ 573,752	\$ 102,634	\$ 6,086	\$ 95,534	\$ 6,719	\$ 6,110	\$ -	\$ -	\$ -	\$ -	\$ 963,808
Expenditures:													
General & Administrative:													
Supervisor Fees	\$ -	\$ 800	\$ -	\$ 800	\$ 400	\$ -	\$ 800	\$ 600	\$ -	\$ -	\$ -	\$ -	\$ 3,400
FICA Expense	\$ -	\$ 61	\$ -	\$ 61	\$ 31	\$ -	\$ 61	\$ 46	\$ -	\$ -	\$ -	\$ -	\$ 260
Engineering	\$ 335	\$ 335	\$ -	\$ -	\$ 1,005	\$ -	\$ 838	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,513
Dissemination	\$ 451	\$ 451	\$ 451	\$ 451	\$ 451	\$ 451	\$ 451	\$ 451	\$ -	\$ -	\$ -	\$ -	\$ 3,605
Dissemination-Amortization Schedules	\$ 100	\$ -	\$ -	\$ 100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 200
Assessment Roll	\$ 5,408	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,408
Property Appraiser	\$ -	\$ -	\$ -	\$ -	\$ 1,234	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,234
Arbitrage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Attorney	\$ 931	\$ 2,095	\$ 383	\$ 865	\$ 1,210	\$ 516	\$ 2,237	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,236
Annual Audit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,300	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,300
Trustee Fees	\$ 4,041	\$ 4,445	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,485
Management Fees	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ 3,648	\$ -	\$ -	\$ -	\$ -	\$ 29,183
Information Technology	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ 162	\$ -	\$ -	\$ -	\$ -	\$ 1,298
Postage	\$ 101	\$ 91	\$ 375	\$ 255	\$ 227	\$ 209	\$ 187	\$ 144	\$ -	\$ -	\$ -	\$ -	\$ 1,589
Copies	\$ 2	\$ -	\$ -	\$ -	\$ 15	\$ 3	\$ 1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21
Rentals and Leases	\$ -	\$ -	\$ 401	\$ -	\$ 450	\$ -	\$ -	\$ 251	\$ -	\$ -	\$ -	\$ -	\$ 1,102
Insurance	\$ 6,893	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,893
Legal Advertising	\$ -	\$ 264	\$ -	\$ 189	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 454
Other Current Charges	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Office Supplies	\$ 0	\$ 0	\$ -	\$ 0	\$ -	\$ 45	\$ 0	\$ 0	\$ -	\$ -	\$ -	\$ -	\$ 46
Dues, Licenses & Subscriptions	\$ 175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 175
Website Hosting/Compliance	\$ 105	\$ 105	\$ 105	\$ 105	\$ 105	\$ 1,855	\$ 105	\$ 105	\$ -	\$ -	\$ -	\$ -	\$ 2,590
Total Administrative	\$ 22,352	\$ 12,457	\$ 5,524	\$ 6,637	\$ 8,937	\$ 6,889	\$ 13,789	\$ 5,407	\$ -	\$ -	\$ -	\$ -	\$ 81,992

Live Oak Lake
Community Development District
 Month to Month
 FY 2026

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Total
<i>Operations & Maintenance</i>													
Field Expenditures													
Field Management	\$ 1,447	\$ 1,447	\$ 1,447	\$ 1,447	\$ 1,447	\$ 1,447	\$ 1,447	\$ 1,447	\$ -	\$ -	\$ -	\$ -	\$ 11,577
Property Insurance	\$ 3,764	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,764
Aquatic Control	\$ 4,375	\$ 4,491	\$ 4,491	\$ 5,284	\$ 4,491	\$ 4,491	\$ 4,491	\$ 1,474	\$ -	\$ -	\$ -	\$ -	\$ 33,589
Mitigation Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Midge Management	\$ 3,529	\$ 4,580	\$ 14,859	\$ 7,075	\$ 16,854	\$ 6,579	\$ 7,874	\$ 6,579	\$ -	\$ -	\$ -	\$ -	\$ 67,929
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 330	\$ -	\$ -	\$ -	\$ -	\$ 330
Landscape Maintenance	\$ 21,700	\$ 21,700	\$ 21,700	\$ 22,135	\$ 22,135	\$ 22,135	\$ 22,135	\$ 22,135	\$ -	\$ -	\$ -	\$ -	\$ 175,773
Landscaping Replacements	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,766	\$ -	\$ -	\$ -	\$ -	\$ 6,766
Pond Fountain Maintenance	\$ -	\$ 890	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ 900	\$ -	\$ -	\$ -	\$ -	\$ 2,689
Irrigation Consultant Services	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Irrigation Repairs	\$ 9,718	\$ -	\$ -	\$ -	\$ 4,002	\$ 1,749	\$ 1,518	\$ 1,799	\$ -	\$ -	\$ -	\$ -	\$ 18,787
General Repairs and Maintenance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Electricity-Street Lights	\$ 3,873	\$ 3,902	\$ 3,866	\$ 3,924	\$ 3,902	\$ 3,888	\$ 3,902	\$ 3,916	\$ -	\$ -	\$ -	\$ -	\$ 31,173
Electricity-Fountains	\$ 58	\$ 58	\$ 57	\$ 58	\$ 57	\$ 57	\$ 57	\$ 57	\$ -	\$ -	\$ -	\$ -	\$ 459
Water-Irrigation	\$ 9,012	\$ 11,978	\$ 11,376	\$ 9,408	\$ 13,579	\$ 9,952	\$ 2,942	\$ 1,159	\$ -	\$ -	\$ -	\$ -	\$ 69,407
Capital Reserve	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Field	\$ 57,477	\$ 49,046	\$ 57,796	\$ 49,330	\$ 67,366	\$ 50,298	\$ 44,367	\$ 46,562	\$ -	\$ -	\$ -	\$ -	\$ 422,244
Total Expenditures	\$ 79,829	\$ 61,503	\$ 63,321	\$ 55,967	\$ 76,303	\$ 57,187	\$ 58,156	\$ 51,970	\$ -	\$ -	\$ -	\$ -	\$ 504,235
Excess (Deficiency) of Revenues over Expenditures	\$ 15,107	\$ 16,536	\$ 510,431	\$ 46,667	\$ (70,217)	\$ 38,347	\$ (51,437)	\$ (45,860)	\$ -	\$ -	\$ -	\$ -	\$ 459,573

LIVE OAK LAKE
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2026

Series 2016, Capital Improvement Revenue Bonds		
Interest Rate:	4.50%	
Maturity Date:	5/1/36	\$4,930,000.00
Interest Rate:	4.625%	
Maturity Date:	5/1/47	\$8,220,000.00
Excess Revenues:	Remain In Revenue Fund	
Reserve Fund Definition:	Maximum Annual Debt Assessments	
Reserve Fund Requirement:	\$955,025.00	
Reserve Fund Balance:	\$475,903.13	
Bonds outstanding - 9/30/2025		\$13,150,000.00
Less:	May 1, 2026 (Mandatory)	(\$355,000.00)
Less:	November 1, 2025 (Special Call)	(\$15,000.00)
Current Bonds Outstanding		\$12,780,000.00
Series 2020, Capital Improvement Revenue Bonds		
Interest Rate:	3.800%	
Maturity Date:	5/1/30	\$1,745,000.00
Interest Rate:	4.400%	
Maturity Date:	5/1/40	\$4,810,000.00
Interest Rate:	4.600%	
Maturity Date:	5/1/51	\$8,525,000.00
Excess Revenues:	Remain In Revenue Fund	
Reserve Fund Definition:	Maximum Annual Debt Assessments	
Reserve Fund Requirement:	\$989,553.13	
Reserve Fund Balance:	\$988,440.00	
Bonds outstanding - 9/30/2025		\$15,080,000.00
Less:	February 1, 2026 (Special Call)	(\$15,000.00)
Less:	May 1, 2026 (Mandatory)	(\$325,000.00)
Current Bonds Outstanding		\$14,740,000.00
Total Current Bonds Outstanding		\$27,520,000.00