

Pine Air Lakes

Community Development District

*Amended Budget
Fiscal Year 2024*

Presented by:



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Pine Air Lakes
Community Development District
Amended Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
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REVENUES:

Special Assessments - Tax Roll	\$ 232,705	\$ 238,241	\$ 5,536	\$ 238,241
Interest Income	500	17,677	17,177	17,677
Unassigned Fund Balance ¹	19,495	110,709	105,168	124,663

TOTAL REVENUES	\$ 252,700	\$ 366,627	\$ 127,881	\$ 380,581
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EXPENDITURES:

General and Administrative

Supervisors Fees	\$ 6,000	\$ 2,400	\$ -	\$ 6,000
FICA Taxes	459	184	-	459
Engineering	10,000	8,740	-	10,000
Arbitrage Calculation	600	600	-	600
Assessment Roll	300	300	-	300
Attorney	10,000	6,586	-	10,000
Disclosure Report	2,000	2,000	-	2,000
Annual Audit	3,800	3,800	-	3,800
Trustee Fees	7,845	7,845	-	7,845
Management Fees	40,813	40,813	-	40,813
Website Maintenance	1,500	1,500	-	1,500
Postage and Delivery	1,000	253	-	1,000
Printing and Binding	750	100	-	750
Insurance General Liability	7,960	7,525	-	7,960
Legal Advertising	1,500	3,190	-	1,500
Other Current Charges	1,000	873	-	1,000
Office Supplies	200	5	-	200
Dues, Licenses and Subscriptions	175	175	-	175
Contingency	1,000	-	-	1,000

TOTAL GENERAL AND ADMINISTRATIVE	\$ 96,902	\$ 86,888	\$ -	\$ 96,902
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Pine Air Lakes

Community Development District

Amended Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
<u>Operations and Maintenance</u>				
Landscape Maintenance	\$ 56,500	\$ 56,500	\$ -	\$ 56,500
Preserve Maintenance	7,000	5,000	-	7,000
Tree Pruning and Replacement	7,500	13,443	5,943	13,443
Irrigation Repairs and Maintenance	16,000	18,546	2,546	18,546
Annual Plantings	17,500	19,930	2,430	19,930
Electricity	2,500	2,735	-	2,500
Lake Maintenance	8,000	7,762	-	8,000
Field Management	22,800	20,864	-	22,800
Reporting-SFWMD	4,800	4,800	-	4,800
Contingency (Lowe's Service Road)	13,198	112,160	98,962	112,160
Capital Outlay	-	18,000	18,000	18,000
TOTAL OPERATIONS AND MAINTENANCE	\$ 155,798	\$ 279,739	\$ 127,881	\$ 283,679
TOTAL EXPENDITURES	\$ 252,700	\$ 366,627	\$ 127,881	\$ 380,581
EXCESS REVENUES (EXPENDITURES)	\$ 0	\$ (0)	\$ -	\$ 0

Pine Air Lakes
Community Development District
Budget Narrative

REVENUES

Special Assessments - Tax Roll

The District will levy a maintenance assessment on all assessable property within the district.

Interest Income

The District earns interest on the monthly average collected balance for each of its investment accounts.

Expenditures - General and Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Arbitrage Calculation

The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on the Special Assessment Refunding Bonds, Series 2012. The annual fee is based on historical cost for this service.

Assessment Roll

GMSF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

Attorney

The District's attorney will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Disclosure Report

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee Fees

The District issued Series 2022 bonds that are deposited with a trustee at Regions Bank as well as Series 2012 bonds that are deposited with a trustee at US Bank. The annual trustee fee is based on prior year's cost.

Management Fees

The District receives management, accounting and administrative services as part of a management agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Printing and Binding

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Pine Air Lakes
Community Development District
Budget Narrative

Expenditures - General and Administrative (Continued)

Insurance General Liability

The District's general liability and public officials liability insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar community development districts.

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

Office Supplies

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

Due, Licenses and Subscriptions

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

Contingency

Unanticipated expenses that may occur during the fiscal year.

Expenditures - Operations and Maintenance

Landscaping Maintenance

The District has a contract with Stahlman-England to maintain the landscape within the district for a monthly fee of \$4,708, \$56,500 for the year.

Preserve Maintenance

The District has contracts with Woods & Wetlands and Stahlman-England to maintain the preserve area within the district.

Tree Pruning and Replacement

The pruning and replacement of trees, plants, shrubs, etc. will be provided on an as needed basis.

Irrigation Repairs and Maintenance

The District has a contract with Stahlman-England to maintain the irrigation system.

Annual Plantings

The annual plantings will be provided throughout the District on an as needed basis, as approved by the Board.

Electricity

The District incurs electrical costs billed by Florida Power and Light.

Lake Maintenance

The District has contracted with Solitude Lake Management to provide lake maintenance services to all the lakes within the District.

Field Management

The includes the supervision and on-site management of the District. The responsibilities will include reviewing contracts and other maintenance related items.

Reporting-SFWMD

RMA GeoLogic Consultants provides quarterly compliance reports of the withdrawals from wells and surface water pumps to the South Florida Water Management District. The monthly amount is \$400, annual amount is \$4,800.

Contingency

Unanticipated repairs or maintenance that may need to be done during the fiscal year.

Pine Air Lakes
Community Development District
Amended Budget
Debt Service Series 2012 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Amended Budget Fiscal Year 2024
REVENUES:			
Special Assessments - Tax Roll	\$ 446,600	\$ 457,224	\$ 446,600
Interest Income	1,000	24,435	1,000
Carry Forward Surplus ⁽¹⁾	166,197	-	166,197
TOTAL REVENUES	\$ 613,797	\$ 481,659	\$ 613,797
EXPENDITURES:			
Interest - 11/1	\$ 19,125	\$ 19,125	\$ 19,125
Interest - 5/1	19,125	19,125	19,125
Principal - 5/1	410,000	410,000	410,000
TOTAL EXPENDITURES	\$ 448,250	\$ 448,250	\$ 448,250
EXCESS REVENUES (EXPENDITURES)	\$ 165,547	\$ 33,409	\$ 165,547
⁽¹⁾ Carry Forward is Net of Reserve Requirement			\$12,975
			\$12,975

Pine Air Lakes
Community Development District
Amortization Schedule
Debt Service Series 2012 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
05/01/23	\$ 1,675,000	3.000%	\$ 400,000	\$ 25,125	
11/01/23	1,275,000	3.000%	-	19,125	444,250
05/01/24	1,275,000	3.000%	410,000	19,125	
11/01/24	865,000	3.000%	-	12,975	12,975
05/01/25	865,000	3.000%	425,000	12,975	
11/01/25	440,000	3.000%	-	6,600	444,575
05/01/26	440,000	3.000%	440,000	6,600	
Total			\$ 1,675,000	\$ 102,525	\$ 901,800

Pine Air Lakes
Community Development District

Amended Budget

Debt Service Series 2022 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Amended Budget Fiscal Year 2024
REVENUES:			
Special Assessments - Tax Roll	\$ 216,298	\$ 221,444	\$ 216,298
Interest Income	-	7,691	-
Carry Forward Surplus ⁽¹⁾	65,050	-	65,050
TOTAL REVENUES	\$ 281,348	\$ 229,135	\$ 281,348
EXPENDITURES:			
Interest - 11/1	\$ 54,566	\$ 54,566	\$ 54,566
Interest - 5/1	54,566	54,566	54,566
Principal - 5/1	105,000	105,000	105,000
TOTAL EXPENDITURES	\$ 214,133	\$ 214,133	\$ 214,133
EXCESS REVENUES (EXPENDITURES)	\$ 67,216	\$ 15,003	\$ 67,216
⁽¹⁾ Carry Forward is Net of Reserve Requirement			\$52,401
			<u>\$52,401</u>

Pine Air Lakes
Community Development District
Amortization Schedule
Debt Service Series 2022 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest	Total
05/01/23	\$ 2,525,000	\$ 105,000	\$ 56,732	
11/01/23	2,420,000	-	54,566	216,298
05/01/24	2,420,000	105,000	54,566	
11/01/24	2,315,000	-	52,401	211,967
05/01/25	2,315,000	110,000	52,401	
11/01/25	2,205,000	-	50,132	212,533
05/01/26	2,205,000	115,000	50,132	
11/01/26	2,090,000	-	47,760	212,892
05/01/27	2,090,000	120,000	47,760	
11/01/27	1,970,000	-	45,285	213,045
05/01/28	1,970,000	125,000	45,285	
11/01/28	1,845,000	-	42,473	212,758
05/01/29	1,845,000	130,000	42,473	
11/01/29	1,715,000	-	39,548	212,020
05/01/30	1,715,000	140,000	39,548	
11/01/30	1,575,000	-	36,398	215,945
05/01/31	1,575,000	145,000	36,398	
11/01/31	1,430,000	-	33,135	214,533
05/01/32	1,430,000	150,000	33,135	
11/01/32	1,280,000	-	29,760	212,895
05/01/33	1,280,000	160,000	29,760	
11/01/33	1,120,000	-	26,040	215,800
05/01/34	1,120,000	165,000	26,040	
11/01/34	955,000	-	22,204	213,244
05/01/35	955,000	175,000	22,204	
11/01/35	780,000	-	18,135	215,339
05/01/36	780,000	180,000	18,135	
11/01/36	600,000	-	13,950	212,085
05/01/37	600,000	190,000	13,950	
11/01/37	410,000	-	9,533	213,483
05/01/38	410,000	200,000	9,533	
11/01/38	210,000	-	4,883	214,415
05/01/39	210,000	210,000	4,883	
Total	\$ 2,525,000	\$ 1,109,132	\$ 3,419,249	