

***Adopted Budget
Fiscal Year 2022***

***Pine Air Lakes Community
Development District***

June 24, 2021



Pine Air Lakes
Community Development District

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Pine Air Lakes

Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 5/31/21	Projected Next 4 Months	Total Projected 9/30/21	Adopted Budget FY 2022
Revenues					
Special Assessments	\$232,705	\$236,305	\$0	\$236,305	\$232,705
Interest Income	\$500	\$407	\$204	\$611	\$500
Unassigned Fund Balance ⁽¹⁾	\$22,601	\$0	\$0	\$0	\$16,665
TOTAL REVENUES	\$255,806	\$236,712	\$204	\$236,916	\$249,870
Expenditures					
Administrative					
Supervisors Fees	\$6,000	\$1,600	\$4,000	\$5,600	\$6,000
FICA Expense	\$459	\$122	\$306	\$428	\$459
Engineering	\$15,000	\$2,923	\$5,000	\$7,923	\$15,000
Arbitrage Services	\$600	\$600	\$0	\$600	\$600
Assessment Roll	\$300	\$200	\$100	\$300	\$300
Attorney	\$12,500	\$3,693	\$4,167	\$7,860	\$12,500
Attorney-Special Counsel	\$20,000	\$0	\$0	\$0	\$5,000
Annual Audit	\$3,500	\$3,500	\$0	\$3,500	\$3,600
Management Fees	\$37,353	\$24,902	\$12,451	\$37,351	\$38,472
Disclosure Report	\$2,000	\$1,583	\$667	\$2,250	\$2,000
Trustee Fees	\$7,600	\$7,595	\$0	\$7,595	\$7,600
Telephone	\$50	\$0	\$17	\$17	\$50
Postage	\$1,000	\$607	\$333	\$940	\$1,000
Printing & Binding	\$750	\$204	\$250	\$454	\$750
Insurance	\$6,812	\$6,503	\$0	\$6,503	\$7,153
Legal Advertising	\$1,800	\$826	\$600	\$1,426	\$2,000
Other Current Charges	\$500	\$523	\$167	\$690	\$500
Office Supplies	\$150	\$40	\$50	\$90	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Website Compliance	\$500	\$333	\$167	\$500	\$1,500
Total Administrative	\$117,049	\$55,929	\$28,274	\$84,200	\$104,809
Maintenance					
Landscape Maintenance	\$56,500	\$37,667	\$18,833	\$56,500	\$56,500
Preserve Maintenance	\$1,600	\$5,600	\$1,000	\$6,600	\$6,000
Preserve Monitoring	\$4,200	\$4,290	\$0	\$4,290	\$0
Tree Pruning & Replacement	\$7,000	\$6,100	\$0	\$6,100	\$7,000
Irrigation Repairs & Maintenance	\$3,500	\$7,466	\$2,489	\$9,955	\$10,000
Annual Plantings	\$7,000	\$0	\$7,000	\$7,000	\$7,000
Electricity	\$8,000	\$4,274	\$2,667	\$6,941	\$8,000
Lake Maintenance	\$9,020	\$5,439	\$3,007	\$8,446	\$9,020
Management Fee (IBIS)	\$22,800	\$13,040	\$7,600	\$20,640	\$22,800
Reporting-SFWMD	\$4,800	\$2,800	\$2,000	\$4,800	\$4,800
Contingency	\$14,337	\$0	\$4,779	\$4,779	\$13,941
Total Maintenance	\$138,757	\$86,676	\$49,374	\$136,050	\$145,061
TOTAL EXPENDITURES	\$255,806	\$142,605	\$77,648	\$220,250	\$249,870
Unassigned Fund Balance	\$0	\$94,108	(\$77,444)	\$16,665	\$0

	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022
Per Sq. Ft.	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
Net Assessment	\$232,705.00	\$232,705.00	\$232,705.00	\$232,705.00	\$232,705.00
Discounts and Collections 7.25%	\$18,189.88	\$18,189.88	\$18,189.88	\$18,189.88	\$18,189.88
Gross Assessment	\$250,894.88	\$250,894.88	\$250,894.88	\$250,894.88	\$250,894.88

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2022

REVENUES:

Assessments

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

Interest

The District will have all excess funds invested in the State Board of Administration investment account. The amount is based upon the estimated average balance of funds available during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190 of the Florida Statutes allows for each board member to be compensated for meeting attendance. The District has elected to pay each of the board of supervisors \$200 per meeting.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the board of supervisors.

Arbitrage Services

The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on the 2012 bond series. The annual fee is based on historical cost for this service.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, agreements, etc.

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.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with *Governmental Management Services – South Florida, LLC*. These services are further outlined in Exhibit "A" of the Management Agreement.

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2022

Dissemination Agent

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.

Trustee Fees

The District issued Series 2008 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.

Assessment Roll

Expenses incurred for updating the districts' tax roll and levying the annual assessments.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with *Florida Insurance Alliance*, an insurance company that specializes in providing insurance coverage to governmental agencies. The amount is based on prior year's cost.

Printing & Binding

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

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the *Department of Economic Opportunity* for \$175. This is the only expense under this category for the District.

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2022

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 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 as required by the Statute.

Maintenance:

Landscape 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 a contract with *Woods & Wetlands* to maintain the preserve area within the district.

Preserve Monitoring

The District has contracted with Johnson Engineering, Inc. to issue a report that is required by the South Florida Water Management District. The report will consist of an annual assessment of vegetation and hydrologic conditions along the Preserve Area.

Tree Pruning & 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 within the district for a monthly fee of \$600, \$3,600 for the year. A contingency of \$3,400 was added for any unscheduled repairs and maintenance to the irrigation system within the District.

Annual Plantings

The annual plantings will be provided throughout the District on an as needed basis.

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 which also includes quarterly fountain maintenance. The monthly fee is \$571, \$6,852 for the year plus \$218 per quarter for fountain maintenance. A contingency of \$1,296 was added for any unexpected expenditures.

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2022

Management Fee

The District is currently contracted with IBIS to provide field management services within the District. The amount budgeted is based on the following:

Task 1	Landscape Maintenance	\$12,000 Annually
Task 2	General Site Maintenance	\$ 1,800 Annually
Task 3	Lake Maintenance	\$ 3,000 Annually
Task 4	Preserve Maintenance	\$ 3,000 Annually
	Contingency	<u>\$ 3,000 Annually</u>
Total		\$22,800 Annually

Reporting-SFWMD

The District has contracted with Cardno Entrix to provide 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
MAINTENANCE RESERVES SCHEDULE

	Shrub Replacement Reserve	Irrigation Reserves	Lake/Fountain Reserves
FY 2002 BUDGET	\$0.00	\$0.00	\$0.00
FY 2003 RESERVE DEPOSIT	\$104,286.90	\$37,245.32	\$42,125.74
FY 2003 SPENT	(\$32,595.28)	(\$6,135.49)	(\$14,151.43)
FY 2004 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2004 SPENT	\$0.00	\$0.00	\$0.00
FY 2005 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2005 SPENT	\$0.00	\$0.00	\$0.00
FY 2006 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2006 SPENT	\$0.00	\$0.00	\$0.00
FY 2007 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2007 SPENT	\$0.00	\$0.00	\$0.00
FY 2008 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2008 SPENT	\$0.00	\$0.00	\$0.00
FY 2009 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2009 SPENT	\$0.00	\$0.00	\$0.00
FY 2010 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2010 SPENT	\$0.00	(\$4,472.80)	\$0.00
FY 2011 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2011 SPENT	\$0.00	(\$3,061.50)	\$0.00
FY 2012 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2012 SPENT	\$0.00	(\$1,024.50)	(\$6,669.52)
FY 2013 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2013 SPENT	(\$974.00)	(\$1,358.20)	\$0.00
FY 2014 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2014 SPENT	\$0.00	\$0.00	\$0.00
FY 2015 RESERVE DEPOSIT	(\$50,000.00)	\$0.00	\$0.00
FY 2015 SPENT	\$0.00	\$0.00	\$0.00
FY 2016 RESERVE DEPOSIT	\$0.00	(\$10,383.17)	\$0.00
FY 2016 SPENT	\$0.00	\$0.00	\$0.00
FY 2017 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2017 SPENT	\$0.00	\$0.00	\$0.00
FY 2018 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2018 SPENT	\$0.00	\$0.00	\$0.00
FY 2019 RESERVE DEPOSIT	\$0.00	(\$25,000.00)	\$0.00
FY 2019 SPENT	\$0.00	\$0.00	\$0.00
FY 2020 RESERVE DEPOSIT	\$0.00	\$5,749.98	\$0.00
FY 2020 SPENT	\$0.00	\$0.00	\$0.00
FY 2021 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2021 SPENT	\$0.00	\$0.00	\$0.00
BALANCE	\$130,717.62	\$112,559.64	\$54,304.79

Pine Air Lakes
Community Development District

Debt Service Fund

Series 2008, Special Assessment Revenue Bonds

Description	Adopted Budget FY 2021	Actual Thru 5/31/21	Projected Next 4 Months	Total Projected 9/30/21	Adopted Budget FY 2022
Revenues					
Assessments ⁽¹⁾	\$263,950	\$280,305	\$0	\$280,305	\$261,363
Interest Income	\$250	\$28	\$14	\$42	\$250
Carry Forward Surplus ⁽²⁾	\$143,823	\$163,922	\$0	\$163,922	\$116,281
TOTAL REVENUES	\$408,023	\$444,255	\$14	\$444,269	\$377,894
Expenditures					
Series 2008					
Interest 11/1	\$94,500	\$94,500	\$0	\$94,500	\$90,956
Interest - 5/1	\$94,500	\$93,488	\$0	\$93,488	\$90,956
Principal - 5/1	\$75,000	\$75,000	\$0	\$75,000	\$80,000
Special Call - 11/1	\$0	\$30,000	\$0	\$30,000	\$0
Special Call - 5/1	\$0	\$35,000	\$0	\$35,000	\$0
TOTAL EXPENDITURES	\$264,000	\$327,988	\$0	\$327,988	\$261,913
EXCESS REVENUES	\$144,023	\$116,267	\$14	\$116,281	\$115,981

11/22 Interest \$ 88,256.25

⁽¹⁾ Represents Maximum Annual Assessment.

⁽²⁾ Carry forward surplus is net of the reserve requirement

Pine Air Lakes

Community Development District

Amortization Schedule

Series 2008, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
5/1/21	\$ 2,770,000.00	6.75%	\$ 75,000.00	\$ 93,487.50	
11/1/21	\$ 2,695,000.00	6.75%	\$ -	\$ 90,956.25	\$ 259,443.75
5/1/22	\$ 2,695,000.00	6.75%	\$ 80,000.00	\$ 90,956.25	
11/1/22	\$ 2,615,000.00	6.75%	\$ -	\$ 88,256.25	\$ 259,212.50
5/1/23	\$ 2,615,000.00	6.75%	\$ 85,000.00	\$ 88,256.25	
11/1/23	\$ 2,530,000.00	6.75%	\$ -	\$ 85,387.50	\$ 258,643.75
5/1/24	\$ 2,530,000.00	6.75%	\$ 90,000.00	\$ 85,387.50	
11/1/24	\$ 2,440,000.00	6.75%	\$ -	\$ 82,350.00	\$ 257,737.50
5/1/25	\$ 2,440,000.00	6.75%	\$ 95,000.00	\$ 82,350.00	
11/1/25	\$ 2,345,000.00	6.75%	\$ -	\$ 79,143.75	\$ 256,493.75
5/1/26	\$ 2,345,000.00	6.75%	\$ 105,000.00	\$ 79,143.75	
11/1/26	\$ 2,240,000.00	6.75%	\$ -	\$ 75,600.00	\$ 259,743.75
5/1/27	\$ 2,240,000.00	6.75%	\$ 110,000.00	\$ 75,600.00	
11/1/27	\$ 2,130,000.00	6.75%	\$ -	\$ 71,887.50	\$ 257,487.50
5/1/28	\$ 2,130,000.00	6.75%	\$ 120,000.00	\$ 71,887.50	
11/1/28	\$ 2,010,000.00	6.75%	\$ -	\$ 67,837.50	\$ 259,725.00
5/1/29	\$ 2,010,000.00	6.75%	\$ 130,000.00	\$ 67,837.50	
11/1/29	\$ 1,880,000.00	6.75%	\$ -	\$ 63,450.00	\$ 261,287.50
5/1/30	\$ 1,880,000.00	6.75%	\$ 135,000.00	\$ 63,450.00	
11/1/30	\$ 1,745,000.00	6.75%	\$ -	\$ 58,893.75	\$ 257,343.75
5/1/31	\$ 1,745,000.00	6.75%	\$ 145,000.00	\$ 58,893.75	
11/1/31	\$ 1,600,000.00	6.75%	\$ -	\$ 54,000.00	\$ 257,893.75
5/1/32	\$ 1,600,000.00	6.75%	\$ 155,000.00	\$ 54,000.00	
11/1/32	\$ 1,445,000.00	6.75%	\$ -	\$ 48,768.75	\$ 257,768.75
5/1/33	\$ 1,445,000.00	6.75%	\$ 165,000.00	\$ 48,768.75	
11/1/33	\$ 1,280,000.00	6.75%	\$ -	\$ 43,200.00	\$ 256,968.75
5/1/34	\$ 1,280,000.00	6.75%	\$ 180,000.00	\$ 43,200.00	
11/1/34	\$ 1,100,000.00	6.75%	\$ -	\$ 37,125.00	\$ 260,325.00
5/1/35	\$ 1,100,000.00	6.75%	\$ 190,000.00	\$ 37,125.00	
11/1/35	\$ 910,000.00	6.75%	\$ -	\$ 30,712.50	\$ 257,837.50
5/1/36	\$ 910,000.00	6.75%	\$ 205,000.00	\$ 30,712.50	
11/1/36	\$ 705,000.00	6.75%	\$ -	\$ 23,793.75	\$ 259,506.25
5/1/37	\$ 705,000.00	6.75%	\$ 220,000.00	\$ 23,793.75	
11/1/37	\$ 485,000.00	6.75%	\$ -	\$ 16,368.75	\$ 260,162.50
5/1/38	\$ 485,000.00	6.75%	\$ 235,000.00	\$ 16,368.75	
11/1/38	\$ 250,000.00	6.75%	\$ -	\$ 8,437.50	\$ 259,806.25
5/1/39	\$ 250,000.00	6.75%	\$ 250,000.00	\$ 8,437.50	\$ 258,437.50
Total			\$ 2,770,000.00	\$ 2,337,187.50	\$ 5,177,187.50

Pine Air Lakes
Community Development District

Debt Service Fund

Series 2012, Special Assessment Refunding Bonds

Description	Adopted Budget FY 2021	Actual Thru 5/31/21	Projected Next 4 Months	Total Projected 9/30/21	Adopted Budget FY 2022
Revenues					
Assessments	\$525,043	\$553,710	\$0	\$553,710	\$519,840
Interest Income	\$1,000	\$978	\$489	\$1,467	\$1,000
Carry Forward Surplus ⁽¹⁾	\$137,317	\$139,725	\$0	\$139,725	\$86,287
TOTAL REVENUES	\$663,360	\$694,413	\$489	\$694,902	\$607,127
Expenditures					
<u>Series 2012</u>					
Interest 11/1	\$54,600	\$54,600	\$0	\$54,600	\$45,825
Interest - 5/1	\$54,600	\$54,015	\$0	\$54,015	\$45,825
Principal - 5/1	\$420,000	\$420,000	\$0	\$420,000	\$435,000
Special Call - 11/1	\$0	\$30,000	\$0	\$30,000	\$0
Special Call - 5/1	\$0	\$50,000	\$0	\$50,000	\$0
TOTAL EXPENDITURES	\$529,200	\$608,615	\$0	\$608,615	\$526,650
EXCESS REVENUES	\$134,160	\$85,798	\$489	\$86,287	\$80,477

11/22 Interest \$ 37,342.50

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Pine Air Lakes

Community Development District

Amortization Schedule

Series 2012, Special Assessment Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
5/1/21	\$ 2,770,000.00	3.90%	\$ 420,000.00	\$ 54,015.00	
11/1/21	\$ 2,350,000.00	3.90%	\$ -	\$ 45,825.00	\$ 519,840.00
5/1/22	\$ 2,350,000.00	3.90%	\$ 435,000.00	\$ 45,825.00	
11/1/22	\$ 1,915,000.00	3.90%	\$ -	\$ 37,342.50	\$ 518,167.50
5/1/23	\$ 1,915,000.00	3.90%	\$ 450,000.00	\$ 37,342.50	
11/1/23	\$ 1,465,000.00	3.90%	\$ -	\$ 28,567.50	\$ 515,910.00
5/1/24	\$ 1,465,000.00	3.90%	\$ 470,000.00	\$ 28,567.50	
11/1/24	\$ 995,000.00	3.90%	\$ -	\$ 19,402.50	\$ 517,970.00
5/1/25	\$ 995,000.00	3.90%	\$ 490,000.00	\$ 19,402.50	
11/1/25	\$ 505,000.00	3.90%	\$ -	\$ 9,847.50	\$ 519,250.00
5/1/26	\$ 505,000.00	3.90%	\$ 505,000.00	\$ 9,847.50	\$ 514,847.50
Total			\$ 2,770,000.00	\$ 335,985.00	\$ 3,105,985.00