

***Pine Isle***  
***Community Development District***

***Approved Proposed Budget***  
***FY 2025***



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**Pine Isle**  
**Community Development District**  
**Approved Proposed Budget**  
**General Fund**

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments - On Roll	\$ 89,923	\$ 82,681	\$ 7,242	\$ 89,923	\$ 89,923
<b>TOTAL REVENUES</b>	<b>\$89,923</b>	<b>\$82,681</b>	<b>\$7,242</b>	<b>\$89,923</b>	<b>\$89,923</b>
<b>EXPENDITURES:</b>					
<b><u>Administrative</u></b>					
Engineering	\$ 5,000	\$ -	\$ 2,917	\$ 2,917	\$ 5,000
Attorney	15,000	2,460	12,541	15,000	12,000
Annual Audit	6,500	7,600	-	7,600	7,800
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	550	550	-	550	550
Dissemination Agent	2,500	1,042	1,458	2,500	2,575
Trustee Fees	8,297	4,041	4,256	8,297	8,297
Management Fees	28,000	11,667	16,333	28,000	29,960
Information Technology	1,200	500	700	1,200	1,236
Website Maintenance	1,100	458	642	1,100	1,133
Postage & Delivery	500	6	494	500	500
Insurance General Liability	6,500	5,590	-	5,590	6,261
Printing & Binding	250	4	246	250	100
Legal Advertising	1,000	-	1,000	1,000	2,000
Other Current Charges	1,100	614	486	1,100	935
Office Supplies	100	-	100	100	50
Dues, Licenses & Subscriptions	175	175	-	175	175
<b>TOTAL ADMINISTRATIVE</b>	<b>\$79,772</b>	<b>\$36,705</b>	<b>\$41,174</b>	<b>\$77,878</b>	<b>\$80,572</b>
<b><i>Operations &amp; Maintenance</i></b>					
<b><u>Field Expenditures</u></b>					
Repairs & Maintenance	\$ 3,500	\$ -	\$ 3,500	\$ 3,500	\$ 3,000
Vortech System Maintenance	2,000	-	2,000	2,000	1,700
Vortech System Repairs	4,651	-	4,651	4,651	4,651
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$10,151</b>	<b>\$-</b>	<b>\$10,151</b>	<b>\$10,151</b>	<b>\$9,351</b>
<b>TOTAL EXPENDITURES</b>	<b>\$89,923</b>	<b>\$36,705</b>	<b>\$51,325</b>	<b>\$88,029</b>	<b>\$89,923</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$-</b>	<b>\$45,976</b>	<b>\$(44,083)</b>	<b>\$1,893</b>	<b>\$-</b>

**Pine Isle**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**REVENUES**

**Special Assessments - On Roll**

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

**Expenditures - Administrative**

**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.

**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.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

**Assessment Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

**Arbitrage Rebate**

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

**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 bonds will be held and administered by a Trustee. This represents the trustee annual fee.

**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.

**Information Technology**

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services - South Florida, LLC.

**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.

**Insurance General Liability**

The District's General Liability & 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.

**Pine Isle**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

**Expenditures - Administrative (continued)**

**Printing and Binding**

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

**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 year.

**Office Supplies**

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

**Due, Licenses & Subscriptions**

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

**Expenditures - Field**

**Repairs & Maintenance**

Repairs and maintenance within the District.

**Vortech System Maintenance**

Routine maintenance to the Vortech System.

**Vortech System Repairs**

Any necessary repairs to the Vortech System.

**Pine Isle**  
**Community Development District**  
**Approved Proposed Budget**  
**Debt Service Series 2021 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 576,065	\$ 529,680	\$ 46,385	\$ 576,065	\$ 576,073
Interest Earnings	-	14,624	10,000	24,624	20,000
Carry Forward Surplus <sup>(1)</sup>	411,711	417,691	-	417,691	441,293
<b>TOTAL REVENUES</b>	<b>\$987,776</b>	<b>\$961,995</b>	<b>\$56,385</b>	<b>\$1,018,380</b>	<b>\$1,037,366</b>
<b>EXPENDITURES:</b>					
Interest - 12/15	\$ 174,513	\$ 174,513	\$ -	\$ 174,513	\$ 171,900
Principal - 12/15	195,000	220,000	-	220,000	225,000
Interest - 06/15	176,828	-	176,828	176,828	169,228
<b>TOTAL EXPENDITURES</b>	<b>\$546,341</b>	<b>\$394,513</b>	<b>\$176,828</b>	<b>\$571,341</b>	<b>\$566,128</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ (5,746)	\$ -	\$ (5,746)	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$(5,746)</b>	<b>\$-</b>	<b>\$(5,746)</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$546,341</b>	<b>\$400,259</b>	<b>\$176,828</b>	<b>\$577,087</b>	<b>\$566,128</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$441,435</b>	<b>\$561,736</b>	<b>\$(120,443)</b>	<b>\$441,293</b>	<b>\$471,237</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$230,000
Principal Due 12/15/25	\$169,228
	<u>\$399,228</u>

**Pine Isle**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2021 Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	9,800,000	2.375%	225,000	171,900.00	396,900
06/15/25	9,575,000	2.375%	-	169,228.13	-
12/15/25	9,575,000	2.375%	230,000	169,228.13	568,456
06/15/26	9,345,000	2.375%	-	166,496.88	-
12/15/26	9,345,000	2.375%	235,000	166,496.88	567,994
06/15/27	9,110,000	3.000%	-	163,706.25	-
12/15/27	9,110,000	3.000%	240,000	163,706.25	567,413
06/15/28	8,870,000	3.000%	-	160,106.25	-
12/15/28	8,870,000	3.000%	250,000	160,106.25	570,213
06/15/29	8,620,000	3.000%	-	156,356.25	-
12/15/29	8,620,000	3.000%	255,000	156,356.25	567,713
06/15/30	8,365,000	3.000%	-	152,531.25	-
12/15/30	8,365,000	3.000%	265,000	152,531.25	570,063
06/15/31	8,100,000	3.000%	-	148,556.25	-
12/15/31	8,100,000	3.000%	270,000	148,556.25	567,113
06/15/32	7,830,000	3.250%	-	144,506.25	-
12/15/32	7,830,000	3.250%	280,000	144,506.25	569,013
06/15/33	7,550,000	3.250%	-	139,956.25	-
12/15/33	7,550,000	3.250%	290,000	139,956.25	569,913
06/15/34	7,260,000	3.250%	-	135,243.75	-
12/15/34	7,260,000	3.250%	295,000	135,243.75	565,488
06/15/35	6,965,000	3.250%	-	130,450.00	-
12/15/35	6,965,000	3.250%	305,000	130,450.00	565,900
06/15/36	6,660,000	3.250%	-	125,493.75	-
12/15/36	6,660,000	3.250%	315,000	125,493.75	565,988
06/15/37	6,345,000	3.250%	-	120,375.00	-
12/15/37	6,345,000	3.250%	325,000	120,375.00	565,750
06/15/38	6,020,000	3.250%	-	115,093.75	-
12/15/38	6,020,000	3.250%	335,000	115,093.75	565,188
06/15/39	5,685,000	3.250%	-	109,650.00	-
12/15/39	5,685,000	3.250%	350,000	109,650.00	569,300
06/15/40	5,335,000	3.250%	-	103,962.50	-
12/15/40	5,335,000	3.250%	360,000	103,962.50	567,925
06/15/41	4,975,000	3.250%	-	98,112.50	-
12/15/41	4,975,000	3.250%	370,000	98,112.50	566,225
06/15/42	4,605,000	4.000%	-	92,100.00	-
12/15/42	4,605,000	4.000%	385,000	92,100.00	569,200
06/15/43	4,220,000	4.000%	-	84,400.00	-
12/15/43	4,220,000	4.000%	400,000	84,400.00	568,800
06/15/44	3,820,000	4.000%	-	76,400.00	-
12/15/44	3,820,000	4.000%	415,000	76,400.00	567,800
06/15/45	3,405,000	4.000%	-	68,100.00	-
12/15/45	3,405,000	4.000%	430,000	68,100.00	566,200
06/15/46	2,975,000	4.000%	-	59,500.00	-
12/15/46	2,975,000	4.000%	450,000	59,500.00	569,000
06/15/47	2,525,000	4.000%	-	50,500.00	-
12/15/47	2,525,000	4.000%	465,000	50,500.00	566,000
06/15/48	2,060,000	4.000%	-	41,200.00	-
12/15/48	2,060,000	4.000%	485,000	41,200.00	567,400
06/15/49	1,575,000	4.000%	-	31,500.00	-
12/15/49	1,575,000	4.000%	505,000	31,500.00	568,000
06/15/50	1,070,000	4.000%	-	21,400.00	-
12/15/50	1,070,000	4.000%	525,000	21,400.00	567,800
06/15/51	545,000	4.000%	-	10,900.00	-
12/15/51	545,000	4.000%	545,000	10,900.00	566,800
<b>Total</b>			<b>\$9,800,000</b>	<b>\$5,923,550</b>	<b>\$15,723,550</b>

**Pine Isle**  
**Community Development District**  
**Approved Proposed Budget**  
**Debt Service Series 2023 Special Assessment Bonds**

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Approved Proposed Budget FY 2025
<b>REVENUES:</b>					
Special Assessments-On Roll	\$ 113,144	\$ 104,104	\$ 9,040	\$ 113,144	\$ 113,222
Direct Assessments	-	43,775	-	43,775	-
Interest Earnings	-	1,731	1,000	2,731	2,000
Carry Forward Surplus <sup>(1)</sup>	44,745	242	-	242	46,203
<b>TOTAL REVENUES</b>	<b>\$157,889</b>	<b>\$149,851</b>	<b>\$10,040</b>	<b>\$159,892</b>	<b>\$161,425</b>
<b>EXPENDITURES:</b>					
Interest - 12/15	\$ 43,775	\$ 43,775	\$ -	\$ 43,775	\$ 43,213
Principal - 06/15	25,000	-	25,000	25,000	25,000
Interest - 06/15	43,775	-	43,775	43,775	43,213
<b>TOTAL EXPENDITURES</b>	<b>\$112,550</b>	<b>\$43,775</b>	<b>\$68,775</b>	<b>\$112,550</b>	<b>\$111,425</b>
<b>Other Sources/(Uses)</b>					
Interfund transfer In/(Out)	\$ -	\$ (1,139)	\$ -	\$ (1,139)	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$-</b>	<b>\$(1,139)</b>	<b>\$-</b>	<b>\$(1,139)</b>	<b>\$-</b>
<b>TOTAL EXPENDITURES</b>	<b>\$112,550</b>	<b>\$44,914</b>	<b>\$68,775</b>	<b>\$113,689</b>	<b>\$111,425</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$45,339</b>	<b>\$104,938</b>	<b>\$(58,735)</b>	<b>\$46,203</b>	<b>\$50,000</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

Interest Due 12/15/25	\$42,650
	\$42,650



**Pine Isle**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2023 Special Assessment Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
12/15/24	1,615,000	4.500%	-	\$43,212.50	\$43,213
06/15/25	1,615,000	4.500%	25,000	\$43,212.50	
12/15/25	1,590,000	4.500%	-	\$42,650.00	\$110,863
06/15/26	1,590,000	4.500%	25,000	\$42,650.00	
12/15/26	1,565,000	4.500%	-	\$42,087.50	\$109,738
06/15/27	1,565,000	4.500%	25,000	\$42,087.50	
12/15/27	1,540,000	4.500%	-	\$41,525.00	\$108,613
06/15/28	1,540,000	4.500%	30,000	\$41,525.00	
12/15/28	1,510,000	4.500%	-	\$40,850.00	\$112,375
06/15/29	1,510,000	4.500%	30,000	\$40,850.00	
12/15/29	1,480,000	4.500%	-	\$40,175.00	\$111,025
06/15/30	1,480,000	4.500%	30,000	\$40,175.00	
12/15/30	1,450,000	4.500%	-	\$39,500.00	\$109,675
06/15/31	1,450,000	5.375%	30,000	\$39,500.00	
12/15/31	1,420,000	5.375%	-	\$38,693.75	\$108,194
06/15/32	1,420,000	5.375%	35,000	\$38,693.75	
12/15/32	1,385,000	5.375%	-	\$37,753.13	\$111,447
06/15/33	1,385,000	5.375%	35,000	\$37,753.13	
12/15/33	1,350,000	5.375%	-	\$36,812.50	\$109,566
06/15/34	1,350,000	5.375%	40,000	\$36,812.50	
12/15/34	1,310,000	5.375%	-	\$35,737.50	\$112,550
06/15/35	1,310,000	5.375%	40,000	\$35,737.50	
12/15/35	1,270,000	5.375%	-	\$34,662.50	\$110,400
06/15/36	1,270,000	5.375%	45,000	\$34,662.50	
12/15/36	1,225,000	5.375%	-	\$33,453.13	\$113,116
06/15/37	1,225,000	5.375%	45,000	\$33,453.13	
12/15/37	1,180,000	5.375%	-	\$32,243.75	\$110,697
06/15/38	1,180,000	5.375%	50,000	\$32,243.75	
12/15/38	1,130,000	5.375%	-	\$30,900.00	\$113,144
06/15/39	1,130,000	5.375%	50,000	\$30,900.00	
12/15/39	1,080,000	5.375%	-	\$29,556.25	\$110,456
06/15/40	1,080,000	5.375%	55,000	\$29,556.25	
12/15/40	1,025,000	5.375%	-	\$28,078.13	\$112,634
06/15/41	1,025,000	5.375%	55,000	\$28,078.13	
12/15/41	970,000	5.375%	-	\$26,600.00	\$109,678
06/15/42	970,000	5.375%	60,000	\$26,600.00	
12/15/42	910,000	5.375%	-	\$24,987.50	\$111,588
06/15/43	910,000	5.375%	60,000	\$24,987.50	
12/15/43	850,000	5.375%	-	\$23,375.00	\$108,363
06/15/44	850,000	5.500%	65,000	\$23,375.00	
12/15/44	785,000	5.500%	-	\$21,587.50	\$109,963
06/15/45	785,000	5.500%	70,000	\$21,587.50	
12/15/45	715,000	5.500%	-	\$19,662.50	\$111,250
06/15/46	715,000	5.500%	75,000	\$19,662.50	
12/15/46	640,000	5.500%	-	\$17,600.00	\$112,263
06/15/47	640,000	5.500%	80,000	\$17,600.00	
12/15/47	560,000	5.500%	-	\$15,400.00	\$113,000
06/15/48	560,000	5.500%	80,000	\$15,400.00	
12/15/48	480,000	5.500%	-	\$13,200.00	\$108,600
06/15/49	480,000	5.500%	85,000	\$13,200.00	
12/15/49	395,000	5.500%	-	\$10,862.50	\$109,063
06/15/50	395,000	5.500%	90,000	\$10,862.50	
12/15/50	305,000	5.500%	-	\$8,387.50	\$109,250
06/15/51	305,000	5.500%	95,000	\$8,387.50	
12/15/51	210,000	5.500%	-	\$5,775.00	\$109,163
06/15/52	210,000	5.500%	100,000	\$5,775.00	
12/15/52	110,000	5.500%	-	\$3,025.00	\$108,800
06/15/53	110,000	5.500%	110,000	\$3,025.00	\$113,025
<b>Total</b>			<b>\$1,615,000</b>	<b>\$1,636,706</b>	<b>\$3,251,706</b>

**Pine Isle**  
**Community Development District**  
**Non-Ad Valorem Assessments Comparison**  
**2024-2025**

Neighborhood	O&M Units	Bonds Units	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	57	57	<b>\$173.68</b>	\$173.68	\$0.00	\$1,563.16	\$1,563.16	\$0.00	<b>\$1,736.84</b>	\$1,736.84	\$0.00
Townhomes	188	188	<b>\$173.68</b>	\$173.68	\$0.00	\$1,351.58	\$1,351.58	\$0.00	<b>\$1,525.26</b>	\$1,525.26	\$0.00
Villas	211	211	<b>\$173.68</b>	\$173.68	\$0.00	\$1,247.37	\$1,247.37	\$0.00	<b>\$1,421.05</b>	\$1,421.05	\$0.00
Annexed - Townhomes	89	89	<b>\$173.68</b>	\$173.68	\$0.00	\$1,339.11	\$1,339.11	\$0.00	<b>\$1,512.79</b>	\$1,512.79	\$0.00
<b>Total</b>	<b>545</b>	<b>545</b>									