

***Adopted Budget
Fiscal Year 2024***

***Pine Isle
Community Development District***

August 18, 2023



Pine Isle

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 7/31/2023	Projected Next 2 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Developer Contributions/Assessments	\$98,008	\$82,114	\$7,969	\$90,083	\$89,923
Total Revenues	\$98,008	\$82,114	\$7,969	\$90,083	\$89,923
Expenditures					
<i>Administrative</i>					
Engineering Fees	\$6,000	\$4,528	\$1,000	\$5,528	\$5,000
Arbitrage Rebate	\$1,500	\$550	\$0	\$550	\$550
Dissemination Agent	\$2,500	\$2,083	\$417	\$2,500	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$15,000	\$14,194	\$4,731	\$18,926	\$15,000
Annual Audit	\$3,400	\$5,400	\$0	\$5,400	\$6,500
Trustee Fees	\$4,500	\$4,041	\$0	\$4,041	\$8,297
Management Fees	\$28,000	\$23,333	\$4,667	\$28,000	\$28,000
Computer Time	\$1,200	\$1,000	\$200	\$1,200	\$1,200
Postage	\$800	\$99	\$25	\$123	\$500
Printing & Binding	\$500	\$127	\$42	\$169	\$250
Insurance	\$6,500	\$5,375	\$0	\$5,375	\$6,500
Legal Advertising	\$1,500	\$1,943	\$500	\$2,443	\$1,000
Other Current Charges	\$1,000	\$1,284	\$220	\$1,504	\$1,100
Website Compliance	\$1,100	\$917	\$183	\$1,100	\$1,100
Office Supplies	\$280	\$0	\$50	\$50	\$100
Dues-Annual Fee DEO	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$75,955	\$67,049	\$12,035	\$79,084	\$79,772
<i>Field</i>					
Repairs & Maintenance	\$11,155	\$0	\$8,500	\$8,500	\$3,500
Vortech System Maintenance	\$3,000	\$0	\$0	\$0	\$2,000
Vortech System Repairs	\$4,800	\$0	\$0	\$0	\$4,651
Contingency	\$3,098	\$0	\$2,500	\$2,500	\$0
Total Field	\$22,053	\$0	\$11,000	\$11,000	\$10,151
Total Expenditures	\$98,008	\$67,049	\$23,035	\$90,084	\$89,923
Excess Revenues/Expenditures	\$0	\$15,066	(\$15,066)	(\$0)	\$0

	FY2024
Gross Assessment	\$94,655.60
Less: Disc & Coll (5%)	(\$4,732.78)
Net Assessment	\$89,922.82
# Units	545
Per Unit Net Assessment	\$165.00
Per Unit Gross Assessment	\$173.68

Pine Isle
Community Development District
GENERAL FUND BUDGET

REVENUES:

Maintenance Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

Engineering Fees

The District has contracted with **Alvarez Engineering** to providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

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. **GMS-SF** serves as the Dissemination Agent.

Arbitrage

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.

Assessment Roll

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District. **GMS-SF** serves as the Assessment Administrator.

Attorney Fees

The District has contracted with **Billing, Cochran, Lyles, Mauro and Ramsey, PA** as legal counsel who will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Trustee Fees

The District has issued Series 2021 and Series 2023 Special Assessment bonds which are held and administered by **U.S. Bank** as Trustee. This represents the trustee annual fees.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with **Governmental Management Services – South Florida, LLC**.

Telephone

Telephone and fax machine

Postage

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

Insurance

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.

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc

Pine Isle
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

Legal Advertising

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

Other Current Charges

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

Website Administration

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.

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.

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.

Contingency

Represents any un-budgeted expense.

Pine Isle

Community Development District

Debt Service Fund

Series 2021 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 7/31/2023	Projected Next 2 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Direct Assessments	\$79,645	\$371,828	\$0	\$371,828	\$0
Special Assessments	\$576,065	\$577,025	\$0	\$577,025	\$576,065
Interest Income	\$0	\$18,812	\$0	\$18,812	\$0
Carry Forward Surplus ⁽¹⁾	\$285,148	\$0	\$0	\$0	\$411,711
Total Revenues	\$940,858	\$967,665	\$0	\$967,665	\$987,776
Expenditures					
Series 2021					
Interest 12/15	\$176,828	\$176,828	\$0	\$176,828	\$176,828
Principal 12/15	\$195,000	\$195,000	\$0	\$195,000	\$195,000
Interest 06/15	\$174,513	\$174,513	\$0	\$174,513	\$174,513
Total Expenditures	\$546,341	\$546,341	\$0	\$546,341	\$546,341
Other Financing Sources/(Uses)					
Interfund Transfer Out	\$0	(\$8,413)	(\$1,200)	(\$9,613)	\$0
Total Other Financing Sources/(Uses)	\$0	(\$8,413)	(\$1,200)	(\$9,613)	\$0
EXCESS REVENUES	\$394,517	\$412,911	\$1,200	\$411,711	\$441,435

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/23 Interest \$174,513
 12/15/23 Principal \$220,000
 \$394,513

Land Use	No. of Units	Annual Net Debt Assessment Per Unit	Annual Gross* Debt Assessment Per Unit	Annual Gross* Debt Assessment Total
Main Site				
Single Family	57	\$1,484.85	\$1,563.00	\$89,091.00
Townhome	188	\$1,284.40	\$1,352.00	\$254,176.00
Villa	211	\$1,184.65	\$1,247.00	\$263,117.00
Totals	456			\$606,384.00
			Less: Discounts/Commissions (5%)	-\$30,319.20
				\$576,064.80

Pine Isle

Community Development District

Series 2021 Special Assessment Bond

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
15-Jun-22	\$10,215,000.00	2.375%	\$198,440.45	\$0.00	\$198,440.45
15-Dec-22	\$10,215,000.00	2.375%	\$176,827.13	\$195,000.00	
15-Jun-23	\$10,020,000.00	2.375%	\$174,512.50	\$0.00	\$546,339.63
15-Dec-23	\$10,020,000.00	2.375%	\$174,512.50	\$220,000.00	
15-Jun-24	\$9,800,000.00	2.375%	\$171,900.00	\$0.00	\$566,412.50
15-Dec-24	\$9,800,000.00	2.375%	\$171,900.00	\$225,000.00	
15-Jun-25	\$9,575,000.00	2.375%	\$169,228.13	\$0.00	\$566,128.13
15-Dec-25	\$9,575,000.00	2.375%	\$169,228.13	\$230,000.00	
15-Jun-26	\$9,345,000.00	2.375%	\$166,496.88	\$0.00	\$565,725.01
15-Dec-26	\$9,345,000.00	2.375%	\$166,496.88	\$235,000.00	
15-Jun-27	\$9,110,000.00	3.000%	\$163,706.25	\$0.00	\$565,203.13
15-Dec-27	\$9,110,000.00	3.000%	\$163,706.25	\$240,000.00	
15-Jun-28	\$8,870,000.00	3.000%	\$160,106.25	\$0.00	\$563,812.50
15-Dec-28	\$8,870,000.00	3.000%	\$160,106.25	\$250,000.00	
15-Jun-29	\$8,620,000.00	3.000%	\$156,356.25	\$0.00	\$566,462.50
15-Dec-29	\$8,620,000.00	3.000%	\$156,356.25	\$255,000.00	
15-Jun-30	\$8,365,000.00	3.000%	\$152,531.25	\$0.00	\$563,887.50
15-Dec-30	\$8,365,000.00	3.000%	\$152,531.25	\$265,000.00	
15-Jun-31	\$8,100,000.00	3.000%	\$148,556.25	\$0.00	\$566,087.50
15-Dec-31	\$8,100,000.00	3.000%	\$148,556.25	\$270,000.00	
15-Jun-32	\$7,830,000.00	3.250%	\$144,506.25	\$0.00	\$563,062.50
15-Dec-32	\$7,830,000.00	3.250%	\$144,506.25	\$280,000.00	
15-Jun-33	\$7,550,000.00	3.250%	\$139,956.25	\$0.00	\$564,462.50
15-Dec-33	\$7,550,000.00	3.250%	\$139,956.25	\$290,000.00	
15-Jun-34	\$7,260,000.00	3.250%	\$135,243.75	\$0.00	\$565,200.00
15-Dec-34	\$7,260,000.00	3.250%	\$135,243.75	\$295,000.00	
15-Jun-35	\$6,965,000.00	3.250%	\$130,450.00	\$0.00	\$560,693.75
15-Dec-35	\$6,965,000.00	3.250%	\$130,450.00	\$305,000.00	
15-Jun-36	\$6,660,000.00	3.250%	\$125,493.75	\$0.00	\$560,943.75
15-Dec-36	\$6,660,000.00	3.250%	\$125,493.75	\$315,000.00	
15-Jun-37	\$6,345,000.00	3.250%	\$120,375.00	\$0.00	\$560,868.75
15-Dec-37	\$6,345,000.00	3.250%	\$120,375.00	\$325,000.00	
15-Jun-38	\$6,020,000.00	3.250%	\$115,093.75	\$0.00	\$560,468.75
15-Dec-38	\$6,020,000.00	3.250%	\$115,093.75	\$335,000.00	
15-Jun-39	\$5,685,000.00	3.250%	\$109,650.00	\$0.00	\$559,743.75
15-Dec-39	\$5,685,000.00	3.250%	\$109,650.00	\$350,000.00	
15-Jun-40	\$5,335,000.00	3.250%	\$103,962.50	\$0.00	\$563,612.50
15-Dec-40	\$5,335,000.00	3.250%	\$103,962.50	\$360,000.00	
15-Jun-41	\$4,975,000.00	3.250%	\$98,112.50	\$0.00	\$562,075.00
15-Dec-41	\$4,975,000.00	4.000%	\$98,112.50	\$370,000.00	
15-Jun-42	\$4,605,000.00	4.000%	\$92,100.00	\$0.00	\$560,212.50
15-Dec-42	\$4,605,000.00	4.000%	\$92,100.00	\$385,000.00	
15-Jun-43	\$4,220,000.00	4.000%	\$84,400.00	\$0.00	\$561,500.00
15-Dec-43	\$4,220,000.00	4.000%	\$84,400.00	\$400,000.00	
15-Jun-44	\$3,820,000.00	4.000%	\$76,400.00	\$0.00	\$560,800.00
15-Dec-44	\$3,820,000.00	4.000%	\$76,400.00	\$415,000.00	
15-Jun-45	\$3,405,000.00	4.000%	\$68,100.00	\$0.00	\$559,500.00
15-Dec-45	\$3,405,000.00	4.000%	\$68,100.00	\$430,000.00	
15-Jun-46	\$2,975,000.00	4.000%	\$59,500.00	\$0.00	\$557,600.00
15-Dec-46	\$2,975,000.00	4.000%	\$59,500.00	\$450,000.00	
15-Jun-47	\$2,525,000.00	4.000%	\$50,500.00	\$0.00	\$560,000.00
15-Dec-47	\$2,525,000.00	4.000%	\$50,500.00	\$465,000.00	
15-Jun-48	\$2,060,000.00	4.000%	\$41,200.00	\$0.00	\$556,700.00
15-Dec-48	\$2,060,000.00	4.000%	\$41,200.00	\$485,000.00	
15-Jun-49	\$1,575,000.00	4.000%	\$31,500.00	\$0.00	\$557,700.00
15-Dec-49	\$1,575,000.00	4.000%	\$31,500.00	\$505,000.00	
15-Jun-50	\$1,070,000.00	4.000%	\$21,400.00	\$0.00	\$557,900.00
15-Dec-50	\$1,070,000.00	4.000%	\$21,400.00	\$525,000.00	
15-Jun-51	\$545,000.00	4.000%	\$10,900.00	\$0.00	\$557,300.00
15-Dec-51	\$545,000.00	4.000%	\$10,900.00	\$545,000.00	\$555,900.00
		Total	\$6,819,742.60	\$10,215,000.00	\$17,034,742.60

Pine Isle

Community Development District

Debt Service Fund

Series 2023 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 7/31/2023	Projected Next 2 Months	Total Projected at 9/30/2023	Adopted Budget FY 2024
Revenues					
Direct Assessments	\$65,663	\$0	\$65,663	\$65,663	\$0
Special Assessments	\$0	\$0	\$0	\$0	\$113,144
Interest Income	\$0	\$969	\$0	\$969	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$44,745
Total Revenues	\$65,663	\$969	\$65,663	\$66,632	\$157,889
Expenditures					
Series 2023					
Interest 12/15	\$0	\$0	\$0	\$0	\$43,775
Principal 06/15	\$0	\$0	\$0	\$0	\$25,000
Interest 06/15	\$21,888	\$21,888	\$0	\$21,888	\$43,775
Total Expenditures	\$21,888	\$21,888	\$0	\$21,888	\$112,550
Other Financing Sources/(Uses)					
Bond Proceeds	\$78,459	\$78,459	\$0	\$78,459	\$0
Total Other Financing Sources/(Uses)	\$78,459	\$78,459	\$0	\$78,459	\$0
EXCESS REVENUES	\$122,234	\$57,541	\$65,663	\$123,204	\$45,339

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

12/15/24 Interest \$ 43,213

Pine Isle

Community Development District

Series 2023 Special Assessment Bond

Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
15-Jun-23	\$1,640,000.00	4.500%	\$21,887.50	\$0.00	
15-Dec-23	\$1,640,000.00	4.500%	\$43,775.00	\$0.00	\$65,662.50
15-Jun-24	\$1,640,000.00	4.500%	\$43,775.00	\$25,000.00	
15-Dec-24	\$1,615,000.00	4.500%	\$43,212.50	\$0.00	\$111,987.50
15-Jun-25	\$1,615,000.00	4.500%	\$43,212.50	\$25,000.00	
15-Dec-25	\$1,590,000.00	4.500%	\$42,650.00	\$0.00	\$110,862.50
15-Jun-26	\$1,590,000.00	4.500%	\$42,650.00	\$25,000.00	
15-Dec-26	\$1,565,000.00	4.500%	\$42,087.50	\$0.00	\$109,737.50
15-Jun-27	\$1,565,000.00	4.500%	\$42,087.50	\$25,000.00	
15-Dec-27	\$1,540,000.00	4.500%	\$41,525.00	\$0.00	\$108,612.50
15-Jun-28	\$1,540,000.00	4.500%	\$41,525.00	\$30,000.00	
15-Dec-28	\$1,510,000.00	4.500%	\$40,850.00	\$0.00	\$112,375.00
15-Jun-29	\$1,510,000.00	4.500%	\$40,850.00	\$30,000.00	
15-Dec-29	\$1,480,000.00	4.500%	\$40,175.00	\$0.00	\$111,025.00
15-Jun-30	\$1,480,000.00	4.500%	\$40,175.00	\$30,000.00	
15-Dec-30	\$1,450,000.00	4.500%	\$39,500.00	\$0.00	\$109,675.00
15-Jun-31	\$1,450,000.00	5.375%	\$39,500.00	\$30,000.00	
15-Dec-31	\$1,420,000.00	5.375%	\$38,693.75	\$0.00	\$108,193.75
15-Jun-32	\$1,420,000.00	5.375%	\$38,693.75	\$35,000.00	
15-Dec-32	\$1,385,000.00	5.375%	\$37,753.13	\$0.00	\$111,446.88
15-Jun-33	\$1,385,000.00	5.375%	\$37,753.13	\$35,000.00	
15-Dec-33	\$1,350,000.00	5.375%	\$36,812.50	\$0.00	\$109,565.63
15-Jun-34	\$1,350,000.00	5.375%	\$36,812.50	\$40,000.00	
15-Dec-34	\$1,310,000.00	5.375%	\$35,737.50	\$0.00	\$112,550.00
15-Jun-35	\$1,310,000.00	5.375%	\$35,737.50	\$40,000.00	
15-Dec-35	\$1,270,000.00	5.375%	\$34,662.50	\$0.00	\$110,400.00
15-Jun-36	\$1,270,000.00	5.375%	\$34,662.50	\$45,000.00	
15-Dec-36	\$1,225,000.00	5.375%	\$33,453.13	\$0.00	\$113,115.63
15-Jun-37	\$1,225,000.00	5.375%	\$33,453.13	\$45,000.00	
15-Dec-37	\$1,180,000.00	5.375%	\$32,243.75	\$0.00	\$110,696.88
15-Jun-38	\$1,180,000.00	5.375%	\$32,243.75	\$50,000.00	
15-Dec-38	\$1,130,000.00	5.375%	\$30,900.00	\$0.00	\$113,143.75
15-Jun-39	\$1,130,000.00	5.375%	\$30,900.00	\$50,000.00	
15-Dec-39	\$1,080,000.00	5.375%	\$29,556.25	\$0.00	\$110,456.25
15-Jun-40	\$1,080,000.00	5.375%	\$29,556.25	\$55,000.00	
15-Dec-40	\$1,025,000.00	5.375%	\$28,078.13	\$0.00	\$112,634.38
15-Jun-41	\$1,025,000.00	5.375%	\$28,078.13	\$55,000.00	
15-Dec-41	\$970,000.00	5.375%	\$26,600.00	\$0.00	\$109,678.13
15-Jun-42	\$970,000.00	5.375%	\$26,600.00	\$60,000.00	
15-Dec-42	\$910,000.00	5.375%	\$24,987.50	\$0.00	\$111,587.50
15-Jun-43	\$910,000.00	5.375%	\$24,987.50	\$60,000.00	
15-Dec-43	\$850,000.00	5.375%	\$23,375.00	\$0.00	\$108,362.50
15-Jun-44	\$850,000.00	5.500%	\$23,375.00	\$65,000.00	
15-Dec-44	\$785,000.00	5.500%	\$21,587.50	\$0.00	\$109,962.50
15-Jun-45	\$785,000.00	5.500%	\$21,587.50	\$70,000.00	
15-Dec-45	\$715,000.00	5.500%	\$19,662.50	\$0.00	\$111,250.00
15-Jun-46	\$715,000.00	5.500%	\$19,662.50	\$75,000.00	
15-Dec-46	\$640,000.00	5.500%	\$17,600.00	\$0.00	\$112,262.50
15-Jun-47	\$640,000.00	5.500%	\$17,600.00	\$80,000.00	
15-Dec-47	\$560,000.00	5.500%	\$15,400.00	\$0.00	\$113,000.00
15-Jun-48	\$560,000.00	5.500%	\$15,400.00	\$80,000.00	
15-Dec-48	\$480,000.00	5.500%	\$13,200.00	\$0.00	\$108,600.00
15-Jun-49	\$480,000.00	5.500%	\$13,200.00	\$85,000.00	
15-Dec-49	\$395,000.00	5.500%	\$10,862.50	\$0.00	\$109,062.50
15-Jun-50	\$395,000.00	5.500%	\$10,862.50	\$90,000.00	
15-Dec-50	\$305,000.00	5.500%	\$8,387.50	\$0.00	\$109,250.00
15-Jun-51	\$305,000.00	5.500%	\$8,387.50	\$95,000.00	
15-Dec-51	\$210,000.00	5.500%	\$5,775.00	\$0.00	\$109,162.50
15-Jun-52	\$210,000.00	5.500%	\$5,775.00	\$100,000.00	
15-Dec-52	\$110,000.00	5.500%	\$3,025.00	\$0.00	\$108,800.00
15-Jun-53	\$110,000.00	5.500%	\$3,025.00	\$110,000.00	
		Total	\$1,734,318.78	\$1,640,000.00	\$3,273,118.78