

***Adopted Budget
Fiscal Year 2023***

***Pine Isle
Community Development District***

June 17, 2022



Pine Isle

Community Development District

General Fund

Description	Adopted Budget FY 2022	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
Revenues					
Developer Contributions/Assessments	\$75,900	\$44,543	\$14,256	\$58,799	\$98,008
Total Revenues	\$75,900	\$44,543	\$14,256	\$58,799	\$98,008
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$5,000	\$638	\$4,363	\$5,000	\$6,000
Arbitrage	\$1,200	\$0	\$0	\$0	\$1,500
Dissemination Agent	\$1,500	\$0	\$0	\$0	\$2,500
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$12,000	\$9,074	\$6,481	\$15,555	\$15,000
Annual Audit	\$5,000	\$0	\$3,200	\$3,200	\$3,400
Trustee Fees	\$3,000	\$0	\$0	\$0	\$4,500
Management Fees	\$24,000	\$16,000	\$8,000	\$24,000	\$28,000
Computer Time	\$1,000	\$667	\$333	\$1,000	\$1,200
Postage	\$800	\$45	\$22	\$67	\$800
Printing & Binding	\$500	\$271	\$136	\$407	\$500
Insurance	\$5,000	\$5,000	\$0	\$5,000	\$6,500
Legal Advertising	\$1,500	\$367	\$183	\$550	\$1,500
Other Current Charges	\$1,000	\$520	\$260	\$780	\$1,000
Website Compliance	\$1,000	\$667	\$333	\$1,000	\$1,100
Office Supplies	\$280	\$15	\$50	\$65	\$280
Dues-Annual Fee DEO	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$64,955	\$35,437	\$23,362	\$58,799	\$75,955
<u>Field</u>					
Repairs & Maintenance	\$0	\$0	\$0	\$0	\$11,155
Vortech System Maintenance	\$0	\$0	\$0	\$0	\$3,000
Vortech System Repairs	\$0	\$0	\$0	\$0	\$4,800
Contingency	\$10,945	\$0	\$0	\$0	\$3,098
Total Field	\$10,945	\$0	\$0	\$0	\$22,053
Total Expenditures	\$75,900	\$35,437	\$23,362	\$58,799	\$98,008
Excess Revenues/Expenditures	\$0	\$9,106	(\$9,106)	\$0	\$0

Gross Assessment	\$103,165.92
Less: Disc & Coll (5%)	(\$5,158.30)
Net Assessment	\$98,007.62
# Units	594
Per Unit Net Assessment	\$165.00
Per Unit Gross Assessment	\$173.68

Pine Isle
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/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's engineer will be 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.

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.

Attorney Fees

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, 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 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.

Telephone

Telephone and fax machine

Pine Isle
Community Development District
GENERAL FUND BUDGET

Administrative: (continued)

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

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 2022	Actual thru 5/31/2022	Projected Next 4 Months	Total Projected at 9/30/2022	Adopted Budget FY 2023
Revenues					
Direct Assessments	\$198,440	\$0	\$198,440	\$198,440	\$79,645
Special Assessments	\$0	\$0	\$0	\$0	\$576,065
Interest Income	\$0	\$8	\$6	\$14	\$0
Carry Forward Surplus ⁽¹⁾	\$0	\$0	\$0	\$0	\$285,148
Total Revenues	\$198,440	\$8	\$198,446	\$198,455	\$940,858
Expenditures					
Series 2021					
Interest 12/15	\$0	\$0	\$0	\$0	\$176,828
Principal 12/15	\$0	\$0	\$0	\$0	\$195,000
Interest 06/15	\$198,440	\$0	\$198,440	\$198,440	\$174,513
Total Expenditures	\$198,440	\$0	\$198,440	\$198,440	\$546,341
Other Financing Sources/(Uses)					
Bond Proceeds	\$285,134	\$285,134	\$0	\$285,134	\$0
Interfund Transfer Out	(\$4)	(\$4)	(\$3)	(\$7)	\$0
Total Other Financing Sources/(Uses)	\$285,134	\$285,134	\$0	\$285,134	\$0
EXCESS REVENUES	\$285,134	\$285,142	\$6	\$285,148	\$394,518

⁽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