

Pine Isle
Community Development District

Adopted Budget
FY 2025



Table of Contents

1	<u>General Fund</u>
2-3	<u>Narratives</u>
4	<u>Debt Service Fund Series 2021</u>
5	<u>Amortization Schedule Series 2021</u>
6	<u>Debt Service Fund Series 2023</u>
7	<u>Amortization Schedule Series 2023</u>
8	<u>Assessment Schedule</u>

Pine Isle
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - On Roll	\$ 89,923	\$ 87,219	\$ 2,704	\$ 89,923	\$ 89,923
TOTAL REVENUES	\$89,923	\$87,219	\$2,704	\$89,923	\$89,923
<u>EXPENDITURES:</u>					
<u>Administrative</u>					
Engineering	\$ 5,000	\$ 945	\$ 2,083	\$ 3,028	\$ 5,000
Attorney	15,000	4,903	6,250	11,153	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	1,458	1,042	2,500	2,575
Trustee Fees	8,297	4,041	4,256	8,297	8,297
Management Fees	28,000	16,333	11,667	28,000	29,960
Information Technology	1,200	700	500	1,200	1,236
Website Maintenance	1,100	642	458	1,100	1,133
Postage & Delivery	500	8	208	216	500
Insurance General Liability	6,500	5,590	-	5,590	6,149
Printing & Binding	250	6	104	110	100
Legal Advertising	1,000	2,951	-	2,951	2,000
Other Current Charges	1,100	837	458	1,296	1,047
Office Supplies	100	-	42	42	50
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$79,772	\$48,738	\$27,069	\$75,807	\$80,572
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Repairs & Maintenance	\$ 3,500	\$ -	\$ 1,750	\$ 1,750	\$ 3,000
Vortech System Maintenance	2,000	-	1,000	1,000	1,700
Vortech System Repairs	4,651	-	2,326	2,326	4,651
TOTAL FIELD EXPENDITURES	\$10,151	\$-	\$5,076	\$5,076	\$9,351
TOTAL EXPENDITURES	\$89,923	\$48,738	\$32,144	\$80,882	\$89,923
EXCESS REVENUES (EXPENDITURES)	\$-	\$38,481	\$(29,440)	\$9,041	\$-

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 Florida Department of Commerce 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
Adopted Budget
Debt Service Series 2021 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 576,065	\$ 558,749	\$ 17,316	\$ 576,065	\$ 576,073
Interest Earnings	-	21,255	8,000	29,255	20,000
Carry Forward Surplus ⁽¹⁾	411,711	417,691	-	417,691	443,689
TOTAL REVENUES	\$987,776	\$997,695	\$25,316	\$1,023,011	\$1,039,762
EXPENDITURES:					
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
TOTAL EXPENDITURES	\$546,341	\$394,513	\$176,828	\$571,341	\$566,128
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (7,981)	\$ -	\$ (7,981)	\$ -
TOTAL OTHER SOURCES/(USES)	\$-	\$(7,981)	\$-	\$(7,981)	\$-
TOTAL EXPENDITURES	\$546,341	\$402,494	\$176,828	\$579,322	\$566,128
EXCESS REVENUES (EXPENDITURES)	\$441,435	\$595,201	\$(151,512)	\$443,689	\$473,634

⁽¹⁾ Carry Forward is Net of Reserve Requirement

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

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
Total			\$9,800,000	\$5,923,550	\$15,723,550

Pine Isle
Community Development District
Adopted Budget
Debt Service Series 2023 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Adopted Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$ 113,144	\$ 109,817	\$ 3,327	\$ 113,144	\$ 113,222
Direct Assessments	-	43,775	-	43,775	-
Interest Earnings	-	2,995	1,000	3,995	2,000
Carry Forward Surplus ⁽¹⁾	44,745	242	-	242	47,024
TOTAL REVENUES	\$157,889	\$156,829	\$4,327	\$161,156	\$162,246
EXPENDITURES:					
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
TOTAL EXPENDITURES	\$112,550	\$43,775	\$68,775	\$112,550	\$111,425
Other Sources/(Uses)					
Interfund transfer In/(Out)	\$ -	\$ (1,582)	\$ -	\$ (1,582)	\$ -
TOTAL OTHER SOURCES/(USES)	\$-	\$(1,582)	\$-	\$(1,582)	\$-
TOTAL EXPENDITURES	\$112,550	\$45,357	\$68,775	\$114,132	\$111,425
EXCESS REVENUES (EXPENDITURES)	\$45,339	\$111,472	\$(64,448)	\$47,024	\$50,821

⁽¹⁾ 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
Total			\$1,615,000	\$1,636,706	\$3,251,706

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	\$173.68	\$173.68	\$0.00	\$1,563.16	\$1,563.16	\$0.00	\$1,736.84	\$1,736.84	\$0.00
Townhomes	188	188	\$173.68	\$173.68	\$0.00	\$1,351.58	\$1,351.58	\$0.00	\$1,525.26	\$1,525.26	\$0.00
Villas	211	211	\$173.68	\$173.68	\$0.00	\$1,247.37	\$1,247.37	\$0.00	\$1,421.05	\$1,421.05	\$0.00
Annexed - Townhomes	89	89	\$173.68	\$173.68	\$0.00	\$1,339.11	\$1,339.11	\$0.00	\$1,512.79	\$1,512.79	\$0.00
Total	545	545									