Pine Island

Community Development District

Adopted Budget

FY 2009

Pine Island
Community Development District
General Fund Budget
Fiscal Year 2009

REVENUES:

Maintenance Assessments
The District will levy a non-ad valorem special assessment on all taxable property within the District to fund all general operating and maintenance expenditures for the Fiscal Year.

EXPENDITURES:

Administrative:

Engineering Fees
The District's engineer will be providing general engineering services to the District, e.g., attendance and preparation for monthly board meetings, reviewing invoices, etc.

Attorney
The District's legal counsel will be providing general legal services to the District, e.g., attendance and preparation for monthly meetings, reviewing operating and maintenance contracts, etc.

Trustee Fees
The District issued Special Assessment Revenue Bonds, which are held with a Trustee at Regions Bank. The amount of the trustee fees is based on the agreement between Regions Bank and the District.

Arbitrage
The District is required to annually have an arbitrage rebate calculation on the District's Special Assessment Revenue Bonds. The District hired Grau & Company to calculate the rebate liability and submit a report to the District.

Collection Agent
These are expenses related to administering the Annual Assessments on the tax roll with the Lake County Tax Collector.

Dissemination Agent
The District is required by the Securities and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager, Sealy & Company, the District's bond underwriter, to provide this service.

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Annual Audit
The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The District hired Grau & Company to audit the financials records.

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

Computer Time
The District processes all of its financial activities, e.g., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services – Central Florida, LLC.

Telephone
Telephone and fax machine.

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

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

Insurance
The District's general liability, public officials liability and property insurance coverages are provide by the Florida League of Cities through their Florida Municipal Insurance Trust program (FMIT). FMIT specializes in providing insurance coverage to governmental agencies.

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 are incurred during the year.

Office Supplies
Miscellaneous office supplies.

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Dues, Licenses & Subscriptions
The District is required to pay an annual fee to the Florida Department of Community Affairs of $175. This is the only expense under this category for the District.

MAINTENANCE:

Field Management
The District currently has a contract with Governmental Management Services – Central Florida, LLC. to provide field management services.

Pond Maintenance
Contracted yearly cost to maintain the District' s dry ponds.