



Pine Island
Community Development District
Adopted Budget
FY 2008



Pine Island
Community Development District
Adopted Budget
General Fund
Fiscal Year 2008

Description	F/Y 2007 Adopted Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	F/Y 2008 Annual Budget
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Revenues

Assessments-On Roll	\$169,412	\$84,894	\$84,518	\$169,412	\$169,412
Assessments-Off Roll	\$9,931	\$0	\$9,931	\$9,931	\$9,931

Total Revenues	\$179,343	\$84,894	\$94,449	\$179,343	\$179,343
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Expenditures

Administrative

Engineering Fees	\$6,000	\$0	\$6,000	\$6,000	\$5,000
Attorney Fees	\$20,000	\$9,109	\$7,628	\$16,737	\$13,000
Trustee Fees	\$5,624	\$3,534	\$4,007	\$7,541	\$6,654
Arbitrage	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Collection Agent	\$10,000	\$8,287	\$1,713	\$10,000	\$10,000
Dissemination	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Annual Audit	\$8,000	\$250	\$7,750	\$8,000	\$8,000
Management Fees	\$36,050	\$18,025	\$18,025	\$36,050	\$37,853
Computer Time	\$1,000	\$500	\$500	\$1,000	\$1,000
Telephone	\$300	\$0	\$150	\$150	\$300
Postage	\$1,000	\$687	\$687	\$1,373	\$1,500
Printing & Binding	\$2,000	\$1,436	\$618	\$2,054	\$2,000
Insurance	\$5,750	\$9,522	\$0	\$9,522	\$10,950
Legal Advertising	\$2,000	\$54	\$500	\$554	\$1,000
Other Current Charges	\$1,000	\$47	\$47	\$93	\$500
Office Supplies	\$625	\$137	\$137	\$275	\$627
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175

Administrative Expenses	\$106,024	\$56,762	\$49,261	\$106,024	\$105,059
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Maintenance

Field Management	\$19,319	\$9,660	\$9,660	\$19,319	\$20,285
Pond Maintenance	\$54,000	\$0	\$54,000	\$54,000	\$54,000

Maintenance Expenses	\$73,319	\$9,660	\$63,660	\$73,319	\$74,285
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Total Expenses	\$179,343	\$66,422	\$112,921	\$179,343	\$179,343
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Excess Revenues (Expenditures)	\$0	\$18,472	(\$18,472)	\$0	(\$0)
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Net Assessments	\$179,343
Add: Discounts & Collections	\$11,447
Gross Assessments	<u>\$190,790</u>

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.65%	\$10,787	\$112.36
Single-Family	2.00	801	1602.00	94.35%	\$180,004	\$224.72
		897	1698.00	100.00%	\$190,790	

Community Development District
General Fund Budget
Fiscal Year 2008

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 SunTrust Bank. The amount of the trustee fees is based on the agreement between SunTrust 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. The District contracts with a third-party assessment administrator to perform this function.

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.

Community Development District
General Fund Budget
Fiscal Year 2008

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.

Pine Island
Community Development District
General Fund Budget
Fiscal Year 2008

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

Estimated yearly cost to maintain the District' s dry ponds.

Pine Island
Community Development District
Adopted Budget
Debt Service
Fiscal Year 2008

Description	F/Y 2007 Annual Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	F/Y 2008 Annual Budget
Revenues					
Special Assessments On Roll	\$1,505,880	\$754,617	\$751,263	\$1,505,880	\$1,595,906
Special Assessments Off Roll	\$90,026	\$0	\$90,026	\$90,026	\$0
Interest	\$63,661	\$36,288	\$31,516	\$67,804	\$63,000
Carry Forward Surplus ¹	\$652,307	\$657,159	\$0	\$657,159	\$705,263
Total Revenue	\$2,311,874	\$1,448,064	\$872,805	\$2,320,869	\$2,364,169

Expenditures					
Interest Expense 11/01	\$646,588	\$646,588	\$0	\$646,588	\$637,675
Principal Expense 05/01	\$310,000	\$0	\$310,000	\$310,000	\$310,000
Interest Expense 05/01	\$646,588	\$0	\$646,588	\$646,588	\$637,675
Other Debt Service Cost	\$0	\$12,431	\$0	\$12,431	\$13,000
Total Expenses	\$1,603,175	\$659,019	\$956,588	\$1,615,606	\$1,598,350
Excess Revenues (Expenditures)	\$708,699	\$789,046	(\$83,782)	\$705,263	\$765,819

Nov 1, 2008 \$628,188

1. Carry forward surplus is net of Reserves.

Net Assessments	\$1,595,906
Add: Discounts & Collections	\$101,866
Gross Assessments	<u>\$1,697,773</u>

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.65%	\$95,987	\$1,000
Single-Family	2.00	801	1602.00	94.35%	\$1,601,785	\$2,000
		897	1698.00	100.00%	\$1,697,773	

Pine Island
Community Development District
Series 2004 Special Assessment Bonds
Debt Service Schedule

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
05/01/05	\$22,780,000.00	5.750%	\$0.00	\$545,770.83	\$1,200,695.83
11/01/05	\$22,780,000.00	5.750%	\$0.00	\$654,925.00	
05/01/06	\$22,780,000.00	5.750%	\$290,000.00	\$654,925.00	\$1,591,512.50
11/01/06	\$22,490,000.00	5.750%	\$0.00	\$646,587.50	
05/01/07	\$22,490,000.00	5.750%	\$310,000.00	\$646,587.50	\$1,594,262.50
11/01/07	\$22,180,000.00	5.750%	\$0.00	\$637,675.00	
05/01/08	\$22,180,000.00	5.750%	\$330,000.00	\$637,675.00	\$1,595,862.50
11/01/08	\$21,850,000.00	5.750%	\$0.00	\$628,187.50	
05/01/09	\$21,850,000.00	5.750%	\$345,000.00	\$628,187.50	\$1,591,456.25
11/01/09	\$21,505,000.00	5.750%	\$0.00	\$618,268.75	
05/01/10	\$21,505,000.00	5.750%	\$370,000.00	\$618,268.75	\$1,595,900.00
11/01/10	\$21,135,000.00	5.750%	\$0.00	\$607,631.25	
05/01/11	\$21,135,000.00	5.750%	\$390,000.00	\$607,631.25	\$1,594,050.00
11/01/11	\$20,745,000.00	5.750%	\$0.00	\$596,418.75	
05/01/12	\$20,745,000.00	5.750%	\$415,000.00	\$596,418.75	\$1,595,906.25
11/01/12	\$20,330,000.00	5.750%	\$0.00	\$584,487.50	
05/01/13	\$20,330,000.00	5.750%	\$435,000.00	\$584,487.50	\$1,591,468.75
11/01/13	\$19,895,000.00	5.750%	\$0.00	\$571,981.25	
05/01/14	\$19,895,000.00	5.750%	\$465,000.00	\$571,981.25	\$1,595,593.75
11/01/14	\$19,430,000.00	5.750%	\$0.00	\$558,612.50	
05/01/15	\$19,430,000.00	5.750%	\$490,000.00	\$558,612.50	\$1,593,137.50
11/01/15	\$18,940,000.00	5.750%	\$0.00	\$544,525.00	
05/01/16	\$18,940,000.00	5.750%	\$520,000.00	\$544,525.00	\$1,594,100.00
11/01/16	\$18,420,000.00	5.750%	\$0.00	\$529,575.00	
05/01/17	\$18,420,000.00	5.750%	\$550,000.00	\$529,575.00	\$1,593,337.50
11/01/17	\$17,870,000.00	5.750%	\$0.00	\$513,762.50	
05/01/18	\$17,870,000.00	5.750%	\$585,000.00	\$513,762.50	\$1,595,706.25
11/01/18	\$17,285,000.00	5.750%	\$0.00	\$496,943.75	
05/01/19	\$17,285,000.00	5.750%	\$615,000.00	\$496,943.75	\$1,591,206.25
11/01/19	\$16,670,000.00	5.750%	\$0.00	\$479,262.50	
05/01/20	\$16,670,000.00	5.750%	\$655,000.00	\$479,262.50	\$1,594,693.75
11/01/20	\$16,015,000.00	5.750%	\$0.00	\$460,431.25	
05/01/21	\$16,015,000.00	5.750%	\$690,000.00	\$460,431.25	\$1,591,025.00
11/01/21	\$15,325,000.00	5.750%	\$0.00	\$440,593.75	
05/01/22	\$15,325,000.00	5.750%	\$735,000.00	\$440,593.75	\$1,595,056.25
11/01/22	\$14,590,000.00	5.750%	\$0.00	\$419,462.50	
05/01/23	\$14,590,000.00	5.750%	\$775,000.00	\$419,462.50	\$1,591,643.75
11/01/23	\$13,815,000.00	5.750%	\$0.00	\$397,181.25	
05/01/24	\$13,815,000.00	5.750%	\$825,000.00	\$397,181.25	\$1,595,643.75
11/01/24	\$12,990,000.00	5.750%	\$0.00	\$373,462.50	
05/01/25	\$12,990,000.00	5.750%	\$870,000.00	\$373,462.50	\$1,591,912.50
11/01/25	\$12,120,000.00	5.750%	\$0.00	\$348,450.00	
05/01/26	\$12,120,000.00	5.750%	\$925,000.00	\$348,450.00	\$1,595,306.25
11/01/26	\$11,195,000.00	5.750%	\$0.00	\$321,856.25	
05/01/27	\$11,195,000.00	5.750%	\$980,000.00	\$321,856.25	\$1,595,537.50
11/01/27	\$10,215,000.00	5.750%	\$0.00	\$293,681.25	
05/01/28	\$10,215,000.00	5.750%	\$1,035,000.00	\$293,681.25	\$1,592,606.25
11/01/28	\$9,180,000.00	5.750%	\$0.00	\$263,925.00	
05/01/29	\$9,180,000.00	5.750%	\$1,095,000.00	\$263,925.00	\$1,591,368.75
11/01/29	\$8,085,000.00	5.750%	\$0.00	\$232,443.75	
05/01/30	\$8,085,000.00	5.750%	\$1,160,000.00	\$232,443.75	\$1,591,537.50
11/01/30	\$6,925,000.00	5.750%	\$0.00	\$199,093.75	
05/01/31	\$6,925,000.00	5.750%	\$1,230,000.00	\$199,093.75	\$1,592,825.00
11/01/31	\$5,695,000.00	5.750%	\$0.00	\$163,731.25	
05/01/32	\$5,695,000.00	5.750%	\$1,305,000.00	\$163,731.25	\$1,594,943.75
11/01/32	\$4,390,000.00	5.750%	\$0.00	\$126,212.50	
05/01/33	\$4,390,000.00	5.750%	\$1,380,000.00	\$126,212.50	\$1,592,750.00
11/01/33	\$3,010,000.00	5.750%	\$0.00	\$86,537.50	
05/01/34	\$3,010,000.00	5.750%	\$1,460,000.00	\$86,537.50	\$1,591,100.00
11/01/34	\$1,550,000.00	5.750%	\$0.00	\$44,562.50	
05/01/35	\$1,550,000.00	5.750%	\$1,550,000.00	\$44,562.50	\$1,594,562.50
			\$22,780,000.00	\$26,226,708.33	\$49,006,708.33

Pine Island
Community Development District
Adopted Budget
Water & Sewer
Fiscal Year 2008

Description	F/Y 2007 Adopted Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	F/Y 2008 Annual Budget
Revenues					
Water Utility Revenue					
Monthly Potable Water Consumption	\$4,888	\$31,729	\$31,729	\$63,458	\$11,907
Monthly Wastewater Consumption	\$0	\$0	\$0	\$0	\$8,827
Monthly Irrigation Consumption	\$4,556	\$2,567	\$2,567	\$5,134	\$11,907
Developer Contributions	\$201,690	\$0	\$0	\$0	\$0
Grinder Pump Revenue	\$0	\$44,042	\$0	\$44,042	\$44,042
Application Fees	\$0	\$780	\$780	\$1,560	\$1,150
Miscellaneous Revenue	\$0	\$3,283	\$3,283	\$6,567	\$5,000
Meter Fees	\$0	\$6,300	\$6,300	\$12,600	\$19,320
Total Revenues	\$211,134	\$88,701	\$44,659	\$133,361	\$102,153

Expenditures

Administrative

Engineering Fees	\$10,000	\$0	\$6,000	\$6,000	\$6,000
Legal Fees	\$10,000	\$2,725	\$2,725	\$5,450	\$10,000
Trustee Fees	\$5,624	\$0	\$2,119	\$2,119	\$3,500
Arbitrage Rebate	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Dissemination	\$1,000	\$1,000	\$1,000	\$2,000	\$1,000
Annual Audit	\$5,000	\$2,500	\$2,500	\$5,000	\$5,000
Management Fees	\$10,300	\$5,150	\$4,998	\$10,148	\$10,815
Telephone	\$525	\$0	\$0	\$0	\$0
Postage	\$500	\$0	\$0	\$0	\$0
Printing & Binding	\$500	\$0	\$0	\$0	\$0
Legal Advertising	\$1,000	\$0	\$0	\$0	\$0
Other Current Charges	\$250	\$0	\$0	\$0	\$0
Office Supplies	\$150	\$0	\$0	\$0	\$0
Administrative Expenses	\$46,348	\$11,375	\$20,842	\$32,217	\$37,815

Operations

Operation Management	\$20,000	\$0	\$0	\$0	\$0
Electricity	\$10,000	\$4,386	\$3,655	\$8,041	\$10,000
Telephone	\$1,000	\$310	\$312	\$622	\$1,000
Insurance	\$9,156	\$10,197	\$2,544	\$12,741	\$13,378
Repairs & Maintenance	\$10,000	\$0	\$10,000	\$10,000	\$10,000
Water Plant Services (General Utilities)	\$14,976	\$9,129	\$4,564	\$13,693	\$29,952
Wastewater Plant Service (General Utilities)	\$91,674	\$0	\$38,460	\$38,460	\$76,920
Sludge Disposal	\$4,000	\$0	\$4,000	\$4,000	\$4,000
Chemicals	\$2,053	\$0	\$2,053	\$2,053	\$2,053

Pine Island
Community Development District
Adopted Budget
Water & Sewer
Fiscal Year 2008

Description	F/Y 2007 Adopted Budget	Actual thru 3/31/2007	Projected Next 6 Month's	Total Thru 9/30/2007	F/Y 2008 Annual Budget
Contractual Services (Utility Technicians)	\$29,452	\$22,493	\$22,493	\$44,986	\$50,000
Fuel Expense	\$0	\$0	\$5,000	\$5,000	\$10,000
Other Current Charges	\$5,626	\$0	\$0	\$0	\$0
Landscape Maintenance	\$12,000	\$0	\$12,000	\$12,000	\$25,800
Capital Outlay	\$10,000	\$0	\$0	\$0	\$10,000
<i>SUBTOTAL OPERATIONS</i>	\$219,937	\$46,515	\$105,081	\$151,596	\$243,103
<i>TOTAL EXPENDITURES</i>	\$266,286	\$57,890	\$125,923	\$183,813	\$280,918
<i>OPERATING INCOME</i>	(\$55,152)	\$30,811	(\$81,264)	(\$50,453)	(\$178,765)
<u>NON-OPERATING REVENUES EXPENDITURES</u>					
<i>Connection Fees Revenue</i>					
Water System	\$199,260	\$44,280	\$44,280	\$88,560	\$1,107,000
Wastewater System	\$105,120	\$23,360	\$23,360	\$46,720	\$584,000
<i>AFPI Charges</i>					
Water System	\$36,108	\$8,024	\$8,024	\$16,048	\$200,600
Wastewater System	\$19,044	\$4,232	\$4,232	\$8,464	\$105,800
Interest Income	\$32,120	\$25,333	\$16,060	\$41,393	\$24,000
Interest Expense	(\$425,590)	(\$212,795)	(\$212,795)	(\$425,590)	(\$311,640)
<i>TOTAL NON-OPERATING REVENUES EXPENDITURES</i>	(\$33,938)	(\$107,566)	(\$116,839)	(\$224,405)	\$1,709,760
Net Operating Income (Loss)	(\$89,090)	(\$76,755)	(\$198,103)	(\$274,858)	\$1,530,995
RETAINED EARNING- BEGINNING	\$720,867	(\$800,591)	\$393,544	\$393,544	\$118,686
RETAINED EARNING- ENDING	\$631,777	(\$877,345)	\$195,440	\$118,686	\$1,649,681

Pine Island
Community Development District
 Series 2004 Utility Bonds
 Debt Service Schedule
AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/06	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	\$368,615.00
05/01/07	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	
11/01/07	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	\$311,640.00
05/01/08	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	
11/01/08	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	\$311,640.00
05/01/09	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	
11/01/09	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	\$311,640.00
05/01/10	\$5,880,000.00	5.300%	\$0.00	\$155,820.00	
11/01/10	\$5,880,000.00	5.300%	\$5,880,000.00	\$155,820.00	\$6,191,640.00
			\$5,880,000.00	\$2,218,094.17	\$8,098,094.17