



Pine Island
Community Development
District
Adopted Budget
FY 2010



Pine Island
Community Development District
Adopted Budget
General Fund
Fiscal Year 2010

Description	F/Y 2009	Actual	Projected	Total	F/Y 2010
	Annual Budget	thru 6/30/09	Next 3 Month's	Thru 9/30/09	Annual Budget
Revenues					
Special Assessments	\$179,343	\$163,225	\$20,310	\$183,535	\$179,343
Interest	\$3,000	\$175	\$125	\$300	\$350
Carry Forward Surplus	\$133,640	\$162,249	\$0	\$162,249	\$168,410
Total Revenues	\$315,983	\$325,649	\$20,435	\$346,084	\$348,103

Expenditures

Administrative

Supervisor Fees	\$0	\$0	\$0	\$0	\$6,000
FICA Expense	\$0	\$0	\$0	\$0	\$459
Engineering Fees	\$5,000	\$0	\$0	\$0	\$5,000
Attorney Fees	\$13,000	\$19,963	\$2,218	\$22,181	\$13,000
Trustee Fees	\$6,750	\$6,651	\$0	\$6,651	\$6,750
Arbitrage	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Collection Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Dissemination	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Annual Audit	\$8,000	\$4,000	\$0	\$4,000	\$8,000
Management Fees	\$39,745	\$29,809	\$9,936	\$39,745	\$41,732
Computer Time	\$1,000	\$750	\$250	\$1,000	\$1,000
Website Administration	\$0	\$0	\$1,500	\$1,500	\$1,200
Telephone	\$300	\$14	\$136	\$150	\$150
Postage	\$1,500	\$554	\$626	\$1,180	\$1,500
Printing & Binding	\$2,000	\$966	\$561	\$1,527	\$2,000
Insurance	\$10,950	\$10,950	\$0	\$10,950	\$10,950
Legal Advertising	\$1,000	\$247	\$700	\$947	\$1,000
Other Current Charges	\$1,497	\$0	\$500	\$500	\$500
Office Supplies	\$627	\$166	\$233	\$399	\$400
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$103,044	\$84,245	\$18,160	\$102,405	\$111,316

Maintenance

Field Management	\$21,299	\$15,974	\$5,326	\$21,300	\$22,364
Pond Maintenance	\$55,000	\$41,042	\$12,927	\$53,969	\$57,000
Operating Reserves	\$136,640	\$0	\$0	\$0	\$157,423
Maintenance Expenses	\$212,939	\$57,016	\$18,253	\$75,269	\$236,786
Total Expenses	\$315,983	\$141,261	\$36,413	\$177,674	\$348,103
Excess Revenues (Expenditures)	\$0	\$184,388	(\$15,978)	\$168,410	\$0

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
Single-Family	2.00	801	1602.00	94.35%	\$180,004	\$225
		897	1698.00	100.00%	\$190,790	

Pine Island
Community Development District

General Fund Budget
Fiscal Year 2010

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.

Interest Income

The District will invest surplus funds with US Bank.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each supervisor to be paid per meeting, for the time devoted to District business and board meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

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.

Pine Island
Community Development District

General Fund Budget

Fiscal Year 2010

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.

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.

Pine Island
Community Development District

General Fund Budget
Fiscal Year 2010

Insurance

The District's general liability, public officials liability and property insurance coverages are provided by the Preferred Governmental Insurance Trust.

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.

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.

Pine Island
Community Development District
Adopted Budget
Debt Service
Fiscal Year 2010

Description	F/Y 2009 Annual Budget	Actual thru 6/30/09	Projected Next 2 Month's	Total Thru 9/30/09	F/Y 2010 Annual Budget
Revenues					
Special Assessments On Roll	\$1,595,906	\$1,452,065	\$180,507	\$1,632,572	\$1,595,906
Interest	\$50,000	\$52,099	\$3,866	\$55,965	\$15,462
Carry Forward Surplus ¹	\$930,844	\$1,092,608	\$0	\$1,092,608	\$1,157,794
Total Revenue	\$2,576,750	\$2,596,772	\$184,373	\$2,781,145	\$2,769,163

Expenditures

Interest Expense 11/01	\$628,188	\$628,188	\$0	\$628,188	\$618,269
Principal Expense 05/01	\$345,000	\$345,000	\$0	\$345,000	\$370,000
Interest Expense 05/01	\$628,188	\$628,188	\$0	\$628,188	\$618,269
Other Debt Service Cost	\$13,000	\$21,975	\$0	\$21,975	\$23,000

Total Expenses	\$1,614,375	\$1,623,351	\$0	\$1,623,351	\$1,629,538
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Excess Revenues (Expenditures)	\$962,375	\$973,421	\$184,373	\$1,157,794	\$1,139,625
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Nov 1, 2010 \$607,631

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 2010

Description	F/Y 2009 Annual Budget	Actual thru 6/30/09	Projected Next 3 Month's	Total Thru 9/30/09	F/Y 2010 Annual Budget
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Revenues

Water Utility Revenue

Monthly Potable Water & Irrigation Consumption	\$166,763	\$129,756	\$43,252	\$173,008	\$134,000
Monthly Wastewater Consumption	\$8,769	\$6,928	\$2,309	\$9,238	\$8,800
Grinder Pump Revenue	\$33,319	\$3,029	\$1,010	\$4,039	\$12,116
Application Fees	\$3,000	\$987	\$329	\$1,316	\$3,000
Miscellaneous Revenue	\$12,654	\$3,734	\$1,245	\$4,979	\$5,477
Meter Fees	\$19,320	\$2,090	\$697	\$2,787	\$19,320

Total Revenues	\$243,825	\$146,524	\$48,841	\$195,365	\$182,713
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Expenditures

Administrative

Engineering Fees	\$6,000	\$0	\$2,600	\$2,600	\$5,000
Legal Fees	\$10,000	\$2,798	\$2,517	\$5,315	\$10,000
Trustee Fees	\$4,000	\$3,608	\$0	\$3,608	\$4,000
Arbitrage Rebate	\$1,500	\$0	\$1,500	\$1,500	\$1,500
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Annual Audit	\$5,000	\$1,500	\$2,500	\$4,000	\$5,000
Reserve Study	\$0	\$0	\$10,000	\$10,000	\$0
Management Fees	\$11,356	\$8,517	\$2,839	\$11,356	\$11,923

Administrative Expenses	\$38,856	\$17,423	\$21,956	\$39,379	\$38,423
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Operations

Electricity	\$25,000	\$20,911	\$6,621	\$27,532	\$35,000
Telephone	\$3,000	\$2,256	\$100	\$2,356	\$3,000
Insurance	\$13,797	\$7,738	\$0	\$7,738	\$8,125
Repairs & Maintenance	\$10,000	\$18,087	\$2,199	\$20,286	\$25,000
Water Plant Services (General Utilities)	\$31,450	\$22,464	\$7,075	\$29,539	\$33,022
Wastewater Plant Service (General Utilities)	\$76,920	\$53,719	\$26,552	\$80,271	\$85,000
Sludge Disposal	\$4,000	\$0	\$2,000	\$2,000	\$4,000
Chemicals	\$2,053	\$0	\$1,027	\$1,027	\$2,053

Pine Island
Community Development District
Adopted Budget
Water & Sewer
Fiscal Year 2010

Description	F/Y 2009 Annual Budget	Actual thru 6/30/09	Projected Next 3 Month's	Total Thru 9/30/09	F/Y 2010 Annual Budget
Contractual Services (Utility Technicians)	\$52,500	\$6,622	\$2,234	\$8,856	\$52,500
Fuel Expense	\$10,000	\$434	\$4,566	\$5,000	\$10,000
Landscape Maintenance	\$25,800	\$9,339	\$3,093	\$12,432	\$15,000
Capital Outlay	\$10,000	\$0	\$0	\$0	\$10,000
<i>SUBTOTAL OPERATIONS</i>	\$264,520	\$141,570	\$55,466	\$197,036	\$282,700
<i>TOTAL EXPENDITURES</i>	\$303,375	\$158,993	\$77,422	\$236,415	\$321,123
OPERATING INCOME	(\$59,551)	(\$12,469)	(\$28,581)	(\$41,050)	(\$138,411)
<u>NON-OPERATING REVENUES EXPENDITURES</u>					
Connection Fees Revenue					
Water System	\$1,107,000	\$5,535	\$553,500	\$559,035	\$802,575
Wastewater System	\$584,000	\$2,920	\$292,000	\$294,920	\$423,400
AFPI Charges					
Water System	\$200,600	\$1,003	\$100,300	\$101,303	\$145,435
Wastewater System	\$105,800	\$529	\$52,900	\$53,429	\$76,705
Interest Income	\$24,000	\$7,555	\$3,514	\$11,069	\$24,000
Interest Expense	(\$216,903)	(\$158,629)	(\$52,860)	(\$211,489)	(\$60,950)
Transfer In	\$0	\$1,090	\$0	\$1,090	\$0
Transfer Out	\$0	(\$1,047)	\$0	(\$1,047)	\$0
<i>TOTAL NON-OPERATING REVENUES EXPENDITURES</i>	\$1,804,497	(\$141,044)	\$949,354	\$808,311	\$1,411,165
 Net Operating Income (Loss)	 \$1,744,946	 (\$153,513)	 \$920,774	 \$767,261	 \$1,272,754
RETAINED EARNING- BEGINNING	\$352,389	\$598,674	\$0	\$598,674	\$1,365,935
RETAINED EARNING- ENDING	\$2,097,335	\$445,161	\$920,774	\$1,365,935	\$2,638,689

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

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/09	\$2,005,000.00	5.300%	\$545,000.00	\$53,132.50	\$598,132.50
05/01/10	\$1,460,000.00	5.300%	\$900,000.00	\$38,690.00	
11/01/10	\$560,000.00	5.300%	\$560,000.00	\$14,840.00	\$1,513,530.00
			\$2,005,000.00	\$106,662.50	\$2,111,662.50

Pine Island
Community Development District

Water & Sewer Budget
Fiscal Year 2010

REVENUES:

Monthly Potable Water Consumption

Estimated water and irrigation revenue.

Monthly Wastewater Consumption

Estimated wastewater revenue.

Grinder Pump Revenue

Estimated revenue is based on 4 new connections for fiscal year 2010.

Application Fees

Represents application fees paid by new customers

Miscellaneous Revenue

Represents any miscellaneous revenues.

Meter Fees

Represents meter installation fees paid by new customers

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.

Pine Island
Community Development District

Water & Sewer Budget
Fiscal Year 2010

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.

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.

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.

OPERATIONS:

Electricity

This item represents utility service costs for electricity.

Telephone

This is for service for the water and wastewater plants phone lines.

Insurance

The District's property insurance coverages are provided by Preferred Governmental Insurance Trust.

Repairs and Maintenance

Any costs related to miscellaneous repairs and maintenance that occur during the fiscal year.

Water Plant Services

Contracted yearly cost to operate the District's water plant. The District currently has a contract with General Utilities to provide this service.

Pine Island
Community Development District

Water & Sewer Budget
Fiscal Year 2010

Wastewater Plant Services

Contracted yearly cost to operate the District's wastewater plant. The District currently has a contract with General Utilities to provide this service

Sludge Disposal

Estimated cost of sludge disposal.

Chemicals

Estimated cost of chemicals for the water and wastewater plants.

Contractual Services

Services provided on as needed basis for plant operations.

Fuel Expense

Estimated amount of fuel to be purchase for the District's backup generators.

Landscape Maintenance

The District currently has a contract with Austin Outdoors to maintain the landscape areas surrounding the water plant.

Capital Outlay

Any purchases which are over the threshold to be classified as an expense

NON-OPERATING REVENUES(EXPENDITURES):

Connection Fee Revenue

Water System

Amount is based on \$5,535 x 145 guaranteed connections

Wastewater Systems

Amount is based on \$2,920 x 145 guaranteed connections

AFPI Charges

Water System

Amount is based on \$1,003 x 145 guaranteed connections

Wastewater Systems

Amount is based on \$529 x 145 guaranteed connections

Pine Island
Community Development District

Water & Sewer Budget
Fiscal Year 2010

Interest Income

Represents estimated interest earnings from cash balances in the District's trust accounts.

Interest Expense

Quarterly Interest payments.