



Pine Island
Community Development District
Adopted Budget
FY 2013



Pine Island
Community Development District
Adopted Budget
General Fund
Fiscal Year 2013

Description	FY2012 Annual Budget	Actual thru 7/31/12	Projected Next 2 Months	Total Thru 9/30/12	FY2013 Annual Budget
Revenues					
Special Assessments	\$183,158	\$153,675	\$29,484	\$183,158	\$183,158
Carry Forward Surplus	\$3,742	\$3,742	\$0	\$3,742	\$0
Total Revenues	\$186,900	\$157,417	\$29,484	\$186,900	\$183,158

Expenditures

Administrative

Supervisor Fees	\$6,000	\$2,800	\$1,000	\$3,800	\$6,000
FICA Expense	\$459	\$214	\$77	\$291	\$459
Engineering Fees	\$5,000	\$2,974	\$2,026	\$5,000	\$5,000
Attorney Fees	\$13,000	\$6,284	\$806	\$7,090	\$10,000
Trustee Fees	\$6,750	\$6,324	\$0	\$6,324	\$6,750
Arbitrage	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Collection Agent	\$5,000	\$5,000	\$0	\$5,000	\$5,000
Dissemination	\$5,000	\$5,500	\$0	\$5,500	\$5,000
Annual Audit	\$2,150	\$2,150	\$0	\$2,150	\$2,200
Management Fees	\$42,984	\$35,820	\$7,164	\$42,984	\$42,984
Computer Time	\$1,000	\$833	\$167	\$1,000	\$1,000
Website Administration	\$1,200	\$1,000	\$200	\$1,200	\$1,200
Telephone	\$150	\$34	\$16	\$50	\$100
Postage	\$1,500	\$338	\$97	\$435	\$1,500
Printing & Binding	\$2,000	\$592	\$120	\$712	\$2,000
Insurance	\$7,000	\$6,679	\$0	\$6,679	\$7,000
Legal Advertising	\$1,000	\$0	\$230	\$230	\$1,000
Other Current Charges	\$500	\$0	\$0	\$0	\$569
Office Supplies	\$400	\$79	\$21	\$100	\$400
Tax Collector Fee	\$3,897	\$3,041	\$0	\$3,041	\$3,586
Travel Per Diem	\$500	\$0	\$0	\$0	\$0
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Administrative Expenses	\$106,865	\$81,037	\$11,923	\$92,961	\$103,123

Maintenance

Field Management	\$23,035	\$19,196	\$3,839	\$23,035	\$23,035
Pond Maintenance	\$57,000	\$47,120	\$9,424	\$56,544	\$25,500
Contingency	\$0	\$0	\$0	\$0	\$31,500
Maintenance Expenses	\$80,035	\$66,316	\$13,263	\$79,579	\$80,035
Total Expenses	\$186,900	\$147,353	\$25,186	\$172,540	\$183,158
Excess Revenues (Expenditures)	\$0	\$10,063	\$4,297	\$14,360	\$0

Net Assessments	\$183,158
Add: Discounts (4%)	\$7,632
Gross Assessments	\$190,790

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%	\$180,003	\$225
Water & Sewer Standby Fees	----	766	----	----	\$149,370	\$195
			1698.00	100.00%	\$340,160	

Pine Island
Community Development District

Exhibit " A "

Allocation of Operating Reserve

Estimated Funds Available

Beginning Fund Balance - Fiscal Year 2012	\$200,323
Estimated Excess Revenues - Fiscal Year 2012	\$14,360
Total Estimated Funds Available - 09/30/12	<u>\$214,683</u>

Allocation of Funds Available

Operating Reserve - First Quarter Operating Capital	\$46,738
Renewal and Replacement	\$167,945
Total Reserves	<u>\$214,683</u>
Total Undesignated Cash	\$0

Pine Island
Community Development District
General Fund Budget
Fiscal Year 2013

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:

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. The District has contracted Latham, Shuker, Eden & Beaudine, LLP.

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 had contracted with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2004 Special Assessment Bonds. The District hired Grau & Associates to calculate the rebate liability and submit a report to the District.

Pine Island
Community Development District
General Fund Budget
Fiscal Year 2013

Collection Agent

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

Dissemination

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 & Company, LLC, 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 McDirmit, Davis & Company, LLC 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.

Website Administration

The District costs as they relate to the ongoing maintenance of its own website.

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 Preferred Governmental Insurance Trust.

Pine Island
Community Development District
 General Fund Budget
 Fiscal Year 2013

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.

Tax Collector Fee

The District has contracted with the Lake County Tax Collector to collect the Special Assessments.

Travel & Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity 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.

Description	Monthly	Annually
Greenbriar Landscaping, Inc.	\$2,125	\$25,500
TOTAL		\$25,500

Contingency

The current year contingency represents the potential excess of unscheduled maintenance expenses not included in budget categories or not anticipated in specific line items.

Pine Island
Community Development District
 Adopted Budget
 Debt Service
 Fiscal Year 2013

Description	FY2012 Annual Budget	Actual thru 7/31/12	Projected Next 2 Months	Total Thru 9/30/12	FY2013 Annual Budget
Revenues					
Special Assessments	\$1,629,862	\$1,378,150	\$251,712	\$1,629,862	\$1,547,601
Interest	\$200	\$238	\$48	\$286	\$200
Carry Forward Surplus ¹	\$1,294,802	\$1,764,847	\$0	\$1,764,847	\$1,291,681
Transfer In	\$0	\$537,121	\$0	\$537,121	\$0
Total Revenue	\$2,924,864	\$3,680,356	\$251,760	\$3,932,116	\$2,839,483

Expenditures

Interest Expense 11/01	\$596,419	\$596,419	\$0	\$596,419	\$555,738
Principal Expense 05/01	\$415,000	\$415,000	\$0	\$415,000	\$425,000
Interest Expense 05/01	\$596,419	\$596,419	\$0	\$596,419	\$555,738
Special Call 05/01	\$0	\$1,000,000	\$0	\$1,000,000	\$0
Other Debt Service Cost	\$32,597	\$27,291	\$5,306	\$32,597	\$30,345
Total Expenses	\$1,640,435	\$2,635,128	\$5,306	\$2,640,435	\$1,566,820
Excess Revenues (Expenditures)	\$1,284,430	\$1,045,228	\$246,453	\$1,291,681	\$1,272,663

Nov 1, 2013 \$543,806

1. Carry forward surplus is net of Reserves.

Net Assessments	\$1,547,601
Add: Discounts (4%)	\$64,483
Gross Assessments	\$1,612,085

Product Type	EAU	Units	Total EAU	% of EAU	Total Assessments	Per Unit Gross Assessments
Commercial	1.00	96	96.00	5.65%	\$91,143	\$949
Single-Family	2.00	801	1602.00	94.35%	\$1,520,942	\$1,899
		897	1698.00	100.00%	\$1,612,085	

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

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/12	\$19,330,000.00	5.750%	\$0.00	\$555,737.50	\$555,737.50
05/01/13	\$19,330,000.00	5.750%	\$415,000.00	\$555,737.50	
11/01/13	\$18,915,000.00	5.750%	\$0.00	\$543,806.25	\$1,514,543.75
05/01/14	\$18,915,000.00	5.750%	\$440,000.00	\$543,806.25	
11/01/14	\$18,475,000.00	5.750%	\$0.00	\$531,156.25	\$1,514,962.50
05/01/15	\$18,475,000.00	5.750%	\$465,000.00	\$531,156.25	
11/01/15	\$18,010,000.00	5.750%	\$0.00	\$517,787.50	\$1,513,943.75
05/01/16	\$18,010,000.00	5.750%	\$495,000.00	\$517,787.50	
11/01/16	\$17,515,000.00	5.750%	\$0.00	\$503,556.25	\$1,516,343.75
05/01/17	\$17,515,000.00	5.750%	\$525,000.00	\$503,556.25	
11/01/17	\$16,990,000.00	5.750%	\$0.00	\$488,462.50	\$1,517,018.75
05/01/18	\$16,990,000.00	5.750%	\$555,000.00	\$488,462.50	
11/01/18	\$16,435,000.00	5.750%	\$0.00	\$472,506.25	\$1,515,968.75
05/01/19	\$16,435,000.00	5.750%	\$585,000.00	\$472,506.25	
11/01/19	\$15,850,000.00	5.750%	\$0.00	\$455,687.50	\$1,513,193.75
05/01/20	\$15,850,000.00	5.750%	\$620,000.00	\$455,687.50	
11/01/20	\$15,230,000.00	5.750%	\$0.00	\$437,862.50	\$1,513,550.00
05/01/21	\$15,230,000.00	5.750%	\$660,000.00	\$437,862.50	
11/01/21	\$14,570,000.00	5.750%	\$0.00	\$418,887.50	\$1,516,750.00
05/01/22	\$14,570,000.00	5.750%	\$695,000.00	\$418,887.50	
11/01/22	\$13,875,000.00	5.750%	\$0.00	\$398,906.25	\$1,512,793.75
05/01/23	\$13,875,000.00	5.750%	\$740,000.00	\$398,906.25	
11/01/23	\$13,135,000.00	5.750%	\$0.00	\$377,631.25	\$1,516,537.50
05/01/24	\$13,135,000.00	5.750%	\$780,000.00	\$377,631.25	
11/01/24	\$12,355,000.00	5.750%	\$0.00	\$355,206.25	\$1,512,837.50
05/01/25	\$12,355,000.00	5.750%	\$830,000.00	\$355,206.25	
11/01/25	\$11,525,000.00	5.750%	\$0.00	\$331,343.75	\$1,516,550.00
05/01/26	\$11,525,000.00	5.750%	\$875,000.00	\$331,343.75	
11/01/26	\$10,650,000.00	5.750%	\$0.00	\$306,187.50	\$1,512,531.25
05/01/27	\$10,650,000.00	5.750%	\$930,000.00	\$306,187.50	
11/01/27	\$9,720,000.00	5.750%	\$0.00	\$279,450.00	\$1,515,637.50
05/01/28	\$9,720,000.00	5.750%	\$985,000.00	\$279,450.00	
11/01/28	\$8,735,000.00	5.750%	\$0.00	\$251,131.25	\$1,515,581.25
05/01/29	\$8,735,000.00	5.750%	\$1,045,000.00	\$251,131.25	
11/01/29	\$7,690,000.00	5.750%	\$0.00	\$221,087.50	\$1,517,218.75
05/01/30	\$7,690,000.00	5.750%	\$1,105,000.00	\$221,087.50	
11/01/30	\$6,585,000.00	5.750%	\$0.00	\$189,318.75	\$1,515,406.25
05/01/31	\$6,585,000.00	5.750%	\$1,170,000.00	\$189,318.75	
11/01/31	\$5,415,000.00	5.750%	\$0.00	\$155,681.25	\$1,515,000.00
05/01/32	\$5,415,000.00	5.750%	\$1,240,000.00	\$155,681.25	
11/01/32	\$4,175,000.00	5.750%	\$0.00	\$120,031.25	\$1,515,712.50
05/01/33	\$4,175,000.00	5.750%	\$1,315,000.00	\$120,031.25	
11/01/33	\$2,860,000.00	5.750%	\$0.00	\$82,225.00	\$1,517,256.25
05/01/34	\$2,860,000.00	5.750%	\$1,390,000.00	\$82,225.00	
11/01/34	\$1,470,000.00	5.750%	\$0.00	\$42,262.50	\$1,514,487.50
05/01/35	\$1,470,000.00	5.750%	\$1,470,000.00	\$42,262.50	\$1,512,262.50
			\$19,330,000.00	\$16,071,825.00	\$35,401,825.00

Pine Island
Community Development District
Adopted Budget
Water & Sewer
Fiscal Year 2013

Description	FY2012 Annual Budget	Actual thru 7/31/12	Projected Next 2 Months	Total Thru 9/30/12	FY2013 Annual Budget
Revenues					
Water Utility Revenue					
Monthly Potable Water & Irrigation Consumption	\$147,256	\$105,997	\$20,763	\$126,760	\$135,000
Monthly Wastewater Consumption	\$15,000	\$14,554	\$2,716	\$17,270	\$17,000
Special Assessments	\$143,395	\$120,744	\$22,651	\$143,395	\$143,395
Application Fees	\$0	\$375	\$0	\$375	\$0
Miscellaneous Revenue	\$5,564	\$4,339	\$746	\$5,085	\$5,564
Carry Forward Surplus	\$0	\$0	\$0	\$0	\$9,500
Total Revenues	\$311,215	\$246,009	\$46,876	\$292,884	\$310,459
Expenditures					
Administrative					
Engineering Fees	\$5,000	\$10,826	\$2,214	\$13,040	\$15,200
Legal Fees	\$15,500	\$5,190	\$4,810	\$10,000	\$15,500
Trustee Fees	\$4,000	\$3,500	\$0	\$3,500	\$4,000
Arbitrage Rebate	\$1,200	\$1,200	\$0	\$1,200	\$1,200
Dissemination	\$1,000	\$1,000	\$0	\$1,000	\$1,000
Annual Audit	\$2,150	\$2,150	\$0	\$2,150	\$2,200
Management Fees	\$12,281	\$10,234	\$2,047	\$12,281	\$12,281
Tax Collector Fee	\$2,996	\$2,390	\$0	\$2,390	\$2,996
Dues, Licenses & Subscriptions	\$0	\$2,100	\$0	\$2,100	\$5,100
Administrative Expenses	\$44,127	\$38,589	\$9,071	\$47,660	\$59,477
Operations					
Electricity	\$35,000	\$22,977	\$5,043	\$28,020	\$32,000
Telephone	\$3,000	\$2,168	\$422	\$2,590	\$3,000
Insurance	\$15,500	\$14,175	\$0	\$14,175	\$15,500
Repairs & Maintenance	\$23,800	\$20,312	\$3,488	\$23,800	\$18,800
Water Plant Services (General Utilities)	\$42,407	\$27,207	\$9,165	\$36,372	\$42,407
Wastewater Plant Service (General Utilities)	\$96,500	\$66,354	\$20,506	\$86,860	\$96,500
Sludge Disposal	\$4,000	\$0	\$0	\$0	\$4,000
Chemicals	\$2,053	\$0	\$0	\$0	\$0
Contractual Services (Utility Technicians)	\$10,000	\$3,646	\$1,504	\$5,150	\$10,000
Fuel Expense	\$4,503	\$0	\$4,503	\$4,503	\$4,575
Landscape Maintenance	\$13,500	\$10,720	\$2,144	\$12,864	\$8,000
Pond Maintenance	\$1,200	\$804	\$182	\$986	\$1,200
Capital Outlay	\$15,625	\$11,905	\$0	\$11,905	\$15,000
Capital Reserve	\$0	\$0	\$0	\$0	\$0
SUBTOTAL OPERATIONS	\$267,088	\$180,268	\$46,957	\$227,225	\$250,982
TOTAL EXPENDITURES	\$311,215	\$218,857	\$56,028	\$274,885	\$310,459
OPERATING INCOME	\$0	\$27,152	(\$9,152)	\$17,999	\$0

NET SPECIAL ASSESSMENTS	\$143,395
ADD: DISCOUNTS (4%)	\$5,975
GROSS SPECIAL ASSESSMENTS	\$149,370

UNDEVELOPED LOTS	766
PER LOT SPECIAL ASSESSMENTS	<u>\$195</u>

Pine Island
Community Development District
Exhibit " B "

Estimated Funds Available-Water & Sewer Operations

Beginning Cash Balance (Net of Payables) - Fiscal Year 2012	\$287,438
Estimated Increase - Fiscal Year 2012	\$17,999
Total Estimated Funds Available - 09/30/12	<u>\$305,438</u>

Pine Island
Community Development District
Water & Sewer Budget
Fiscal Year 2013

REVENUES:

Monthly Potable Water Consumption

Estimated water and irrigation revenue.

Monthly Wastewater Consumption

Estimated wastewater revenue.

Special Assessments

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

Application Fees

Represents application fees paid by new customers.

Miscellaneous Revenue

Represents any miscellaneous revenues.

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. The District has contracted Latham, Shuker, Eden & Beaudine, LLP.

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 had contracted with an independent certified public accountant, to annually calculate the District's Arbitrage Rebate Liability on the Series 2004 Utility System Bonds. The District hired Grau & Associates to calculate the rebate liability and submit a report to the District.

Pine Island
Community Development District

Water & Sewer Budget

Fiscal Year 2013

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 & Company, LLC, 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 McDirmit, Davis & 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.

Tax Collector Fee

The District has contracted with the Lake County Tax Collector to collect the Special Assessments.

OPERATIONS:

Electricity

This item represents utility service costs for electricity.

Account#	Address	Monthly	Annual
24375 51063	17447 Cavallo Dr. Streetlighting	\$250	\$3,000
52815 07181	17500 Cavallo Dr. Water Treatment Plant	\$447	\$5,360
65008 90457	17510 Cavallo Dr. Waste Water Treatment Plant	\$1,250	\$15,000
72264 33555	15340 Pendio Dr. Well 1	\$110	\$1,320
08607 10318	15601 Vetta Dr. Hillcrest Treatment Plant	\$500	\$6,000
27855 69531	15900 Pendio Dr. Well 2	\$110	\$1,320
TOTAL			\$32,000

Pine Island
Community Development District
 Water & Sewer Budget
 Fiscal Year 2013

Telephone

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

Account#	Address	Monthly	Annual
407-469-2585-206	17500 Cavallo Drive Water Treatment Plant	\$55	\$660
407-469-3353-077	17510 Cavallo Drive Waste Water Treatment Facility	\$65	\$780
407-469-9411-606	15601 Vetta Drive Hill Crest Water Treatment Plant	\$130	\$1,560
TOTAL			\$3,000

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.

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 when requirements have been met.

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 Greenbriar Landscaping, Inc. to maintain the landscape areas surrounding the water plant.

Description	Monthly	Annually
Greenbriar Landscaping, Inc.	\$620	\$7,440
Contingency		\$560
TOTAL		\$8,000

Pine Island
Community Development District
Water & Sewer Budget
Fiscal Year 2013

Pond Maintenance

Contracted yearly cost to maintain the District's Waste Water Treatment Plant Pond.

Description	Monthly	Annually
Applied Aquatic Management, Inc.	\$91	\$1,092
Contingency		\$108
TOTAL		\$1,200

Capital Outlay

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