

Pine Air Lakes

Community Development District

*Proposed Budget
Fiscal Year 2027*

Presented by:



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Pine Air Lakes

Community Development District

Proposed Budget General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 3/31/26	Projected Next 6 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
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REVENUES:

Special Assessments - Tax Roll	\$ 346,280	\$ 347,299	\$ -	\$ 347,299	\$ 346,280
Interest Income	13,800	10,377	8,647	19,024	13,800

TOTAL REVENUES	\$ 360,080	\$ 357,676	\$ 8,647	\$ 366,323	\$ 360,080
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EXPENDITURES:

General and Administrative

Supervisors Fees	\$ 6,000	\$ 800	\$ 4,000	\$ 4,800	\$ 6,000
FICA Taxes	459	61	306	367	459
Engineering	8,000	-	4,000	4,000	8,000
Arbitrage Calculation	600	600	-	600	600
Assessment Roll	300	300	-	300	300
Attorney	8,000	1,284	4,667	5,950	8,000
Disclosure Report	2,000	1,000	1,000	2,000	2,000
Annual Audit	3,700	-	3,700	3,700	3,800
Trustee Fees	8,345	2,813	938	3,751	4,251
Management Fees	45,425	22,713	22,712	45,425	48,150
Website Maintenance	1,500	750	750	1,500	1,500
Postage and Delivery	500	108	119	227	500
Printing and Binding	750	0	0	0	-
Insurance General Liability	10,777	8,295	-	8,295	9,125
Legal Advertising	1,500	626	875	1,501	1,500
Other Current Charges	1,000	534	500	1,034	1,000
Office Supplies	200	0	-	0	-
Dues, Licenses and Subscriptions	175	175	-	175	175

TOTAL GENERAL AND ADMINISTRATIVE	\$ 99,230	\$ 40,058	\$ 43,566	\$ 83,625	\$ 95,360
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Pine Air Lakes
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2026	Actuals Through 3/31/26	Projected Next 6 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
<u>Operations and Maintenance</u>					
Landscape Maintenance	\$ 72,000	\$ 28,250	\$ 43,750	\$ 72,000	\$ 72,000
Preserve Maintenance	5,000	3,100	3,700	6,800	6,800
Tree Pruning and Replacement	9,500	1,890	7,610	9,500	9,500
Irrigation Repairs and Maintenance	15,000	7,282	10,100	17,382	18,000
Annual Plantings	20,000	9,990	10,010	20,000	20,000
Electricity	3,000	1,255	1,750	3,005	3,000
Lake Maintenance	8,341	4,184	4,211	8,395	8,759
Field Management	26,709	13,355	13,354	26,709	28,311
Reporting-SFWMD	4,800	2,400	2,400	4,800	4,800
SFWMD Water Permit Renewal	7,500	-	7,500	7,500	7,500
Contingency	-	1,550	-	1,550	5,000
Reserves	89,000	-	89,000	89,000	81,050
TOTAL OPERATIONS AND MAINTENANCE	\$ 260,850	\$ 73,256	\$ 193,385	\$ 266,641	\$ 264,720
TOTAL EXPENDITURES	\$ 360,080	\$ 113,314	\$ 236,952	\$ 350,266	\$ 360,080
<u>Other Sources/(Uses)</u>					
Interlocal Transfer In/(Out)	\$ -	\$ 35,706	\$ -	\$ 35,706	\$ -
TOTAL OTHER SOURCES/(USES)	\$ -	\$ 35,706	\$ -	\$ 35,706	
EXCESS REVENUES (EXPENDITURES)	\$ (0)	\$ 280,067	\$ (228,304)	\$ 51,763	\$ (0)

Pine Air Lakes
Community Development District
Exhibit "A"
Allocation of Reserves

DESCRIPTION

Beginning Fund Balance - 10/1/25	\$ 417,291
Net change in Fund Balance - Fiscal Year 2026	140,763
Total Funds Available (Estimated) - 9/30/26	558,054

ALLOCATION OF AVAILABLE FUNDS

Funding for First Quarter Operating Expenses: ⁽¹⁾	(90,020)
Reserved for Field Capital Projects / Renewal and Replacement:	(337,435)
Total Allocation of Available Funds	(427,455)
Total Unassigned Cash (Estimated) - 9/30/26	\$ 130,599

Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT

Beginning Balance - 4/1/26	\$ 248,435
Increase of Reserves During Fiscal Year 2026	89,000
Total Funds Available (Estimated) - 9/30/26	\$ 337,435

RESERVED FOR CAPITAL RESERVES / RENEWAL AND REPLACEMENT

Beginning Balance (Estimated) - 10/1/26	\$ 337,435
Increase of Reserves During Fiscal Year 2027	81,050
Total Funds Available (Estimated) - 9/30/27	\$ 418,485

Pine Air Lakes
Community Development District
Budget Narrative
Fiscal Year 2027

REVENUES

Special Assessments - Tax Roll

The District will levy a maintenance assessment on all assessable property within the district.

Interest Income

The District earns interest on the monthly average collected balance for each of its investment accounts.

Expenditures - General and Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

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.

Arbitrage Calculation

The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on the Special Assessment Refunding Bonds, Series 2012. The annual fee is based on historical cost for this service.

Assessment Roll

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

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.

Disclosure Report

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.

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Trustee Fees

The District issued Series 2022 bonds that are deposited with a trustee at Regions Bank as well as Series 2012 bonds that are deposited with a trustee at US Bank. The annual trustee fee is based on prior year's cost.

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.

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.

Printing and Binding

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Pine Air Lakes
Community Development District
Budget Narrative
Fiscal Year 2027

Expenditures - General and Administrative (Continued)

Insurance General Liability

The District's general liability and 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.

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 fiscal year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses and Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

Expenditures - Operations and Maintenance

Landscaping Maintenance

The District has a contract with Stahlman-England to maintain the landscape within the district for a monthly fee of \$4,708, \$56,500 for the year.

Preserve Maintenance

The District has contracts with Woods & Wetlands and Stahlman-England to maintain the preserve area within the district.

Tree Pruning and Replacement

The pruning and replacement of trees, plants, shrubs, etc. will be provided on an as needed basis.

Irrigation Repairs and Maintenance

The District has a contract with Stahlman-England to maintain the irrigation system.

Annual Plantings

The annual plantings will be provided throughout the District on an as needed basis, as approved by the Board.

Electricity

The District incurs electrical costs billed by Florida Power and Light.

Lake Maintenance

The District has contracted with Solitude Lake Management to provide lake maintenance services to all the lakes within the District.

Field Management

The includes the supervision and on-site management of the District. The responsibilities will include reviewing contracts and other maintenance related items.

Reporting-SFWMD

RMA GeoLogic Consultants provides quarterly compliance reports of the withdrawals from wells and surface water pumps to the South Florida Water Management District. The monthly amount is \$400, annual amount is \$4,800.

SFWMD Water Permit Renewal

Costs associated with water permit renewal for South Florida Water Management District.

Contingency

Unanticipated repairs or maintenance that may need to be done during the fiscal year.

Reserves

Funds set aside for a future use for repairs and improvements.

Pine Air Lakes
Community Development District
Proposed Budget
Debt Service Series 2022 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2026	Actuals Through 3/31/26	Projected Next 6 Months	Projected Through 9/30/26	Proposed Budget Fiscal Year 2027
REVENUES:					
Special Assessments - Tax Roll	\$ 216,298	\$ 216,350	\$ -	\$ 216,350	\$ 216,298
Interest Income	-	3,344	600	3,944	-
Carry Forward Surplus ⁽¹⁾	106,400	-	108,977	108,977	114,007
TOTAL REVENUES	\$ 322,698	\$ 219,694	\$ 109,577	\$ 329,271	\$ 330,305
EXPENDITURES:					
Interest - 11/1	\$ 50,132	\$ 50,132	\$ -	\$ 50,132	\$ 47,760
Interest - 5/1	50,132	-	50,132	50,132	47,760
Principal - 5/1	115,000	-	115,000	115,000	120,000
TOTAL EXPENDITURES	\$ 215,264	\$ 50,132	\$ 165,132	\$ 215,264	\$ 215,520
EXCESS REVENUES (EXPENDITURES)	\$ 107,434	\$ 169,562	\$ (55,555)	\$ 114,007	\$ 114,785

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/27	\$45,285
	\$45,285
	\$45,285

Pine Air Lakes
Community Development District
Amortization Schedule
Debt Service Series 2022 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest	Total
05/01/26	\$ 2,205,000	\$ 115,000	\$ 50,132	\$ -
11/01/26	2,090,000	-	47,760	212,892
05/01/27	2,090,000	120,000	47,760	
11/01/27	1,970,000	-	45,285	213,045
05/01/28	1,970,000	125,000	45,285	
11/01/28	1,845,000	-	42,473	212,758
05/01/29	1,845,000	130,000	42,473	
11/01/29	1,715,000	-	39,548	212,020
05/01/30	1,715,000	140,000	39,548	
11/01/30	1,575,000	-	36,398	215,945
05/01/31	1,575,000	145,000	36,398	
11/01/31	1,430,000	-	33,135	214,533
05/01/32	1,430,000	150,000	33,135	
11/01/32	1,280,000	-	29,760	212,895
05/01/33	1,280,000	160,000	29,760	
11/01/33	1,120,000	-	26,040	215,800
05/01/34	1,120,000	165,000	26,040	
11/01/34	955,000	-	22,204	213,244
05/01/35	955,000	175,000	22,204	
11/01/35	780,000	-	18,135	215,339
05/01/36	780,000	180,000	18,135	
11/01/36	600,000	-	13,950	212,085
05/01/37	600,000	190,000	13,950	
11/01/37	410,000	-	9,533	213,483
05/01/38	410,000	200,000	9,533	
11/01/38	210,000	-	4,883	214,415
05/01/39	210,000	210,000	4,883	
Total	\$ 2,205,000	\$ 788,334	\$ 2,778,452	