



**Pine Air Lakes**  
**Community Development District**

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# Pine Air Lakes

## Community Development District

## General Fund

Description	Adopted Budget FY 2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Adopted Budget FY 2023
<b>Revenues</b>					
Special Assessments	\$232,705	\$236,574	\$0	\$236,574	\$232,705
Interest Income	\$500	\$1,145	\$382	\$1,527	\$500
Miscellaneous Income	\$0	\$10,000	\$0	\$10,000	\$0
Unassigned Fund Balance <sup>(1)</sup>	\$16,665	\$78,265	\$0	\$78,265	\$19,495
<b>TOTAL REVENUES</b>	<b>\$249,870</b>	<b>\$325,984</b>	<b>\$382</b>	<b>\$326,366</b>	<b>\$252,700</b>
<b>Expenditures</b>					
<b>Administrative</b>					
Supervisors Fees	\$6,000	\$5,600	\$2,000	\$7,600	\$6,000
FICA Expense	\$459	\$428	\$153	\$581	\$459
Engineering	\$15,000	\$4,013	\$5,000	\$9,013	\$15,000
Arbitrage Services	\$600	\$600	\$0	\$600	\$600
Assessment Roll	\$300	\$225	\$75	\$300	\$300
Attorney	\$12,500	\$4,358	\$4,167	\$8,525	\$12,500
Attorney-Special Counsel	\$5,000	\$0	\$0	\$0	\$0
Disclosure Report	\$2,000	\$1,500	\$500	\$2,000	\$2,000
Annual Audit	\$3,600	\$3,600	\$0	\$3,600	\$3,700
Trustee Fees	\$7,600	\$7,595	\$0	\$7,595	\$7,600
Management Fees	\$38,472	\$28,854	\$9,618	\$38,470	\$39,624
Website Compliance	\$1,500	\$1,125	\$375	\$1,500	\$1,500
Telephone	\$50	\$0	\$13	\$13	\$50
Postage	\$1,000	\$1,738	\$250	\$1,988	\$2,000
Printing & Binding	\$750	\$630	\$188	\$818	\$750
Insurance	\$7,153	\$6,731	\$0	\$6,731	\$7,572
Legal Advertising	\$2,000	\$973	\$500	\$1,473	\$1,500
Other Current Charges	\$500	\$642	\$125	\$767	\$1,000
Office Supplies	\$150	\$139	\$38	\$177	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Contingency	\$0	\$0	\$0	\$0	\$5,000
<b>Total Administrative</b>	<b>\$104,809</b>	<b>\$68,926</b>	<b>\$23,000</b>	<b>\$91,926</b>	<b>\$107,530</b>
<b>Maintenance</b>					
Landscape Maintenance	\$56,500	\$42,375	\$14,125	\$56,500	\$56,500
Preserve Maintenance	\$6,000	\$5,250	\$1,750	\$7,000	\$7,000
Tree Pruning & Replacement	\$7,000	\$45,000	\$0	\$45,000	\$7,000
Irrigation Repairs & Maintenance	\$10,000	\$22,528	\$3,400	\$25,928	\$13,600
Annual Plantings	\$7,000	\$45,695	\$0	\$45,695	\$7,000
Electricity	\$8,000	\$1,160	\$384	\$1,544	\$2,000
Lake Maintenance	\$9,020	\$5,725	\$1,872	\$7,597	\$9,020
Management Fee (IBIS)	\$22,800	\$10,730	\$11,400	\$22,130	\$22,800
Reporting-SFWMD	\$4,800	\$3,200	\$1,600	\$4,800	\$4,800
Contingency	\$13,941	\$18,245	\$0	\$18,245	\$15,450
<b>Total Maintenance</b>	<b>\$145,061</b>	<b>\$199,908</b>	<b>\$34,531</b>	<b>\$234,439</b>	<b>\$145,170</b>
<b>TOTAL EXPENDITURES</b>	<b>\$249,870</b>	<b>\$268,834</b>	<b>\$57,531</b>	<b>\$326,365</b>	<b>\$252,700</b>
<b>Unassigned Fund Balance</b>	<b>\$0</b>	<b>\$57,150</b>	<b>(\$57,150)</b>	<b>\$0</b>	<b>(\$0)</b>

	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Per Sq. Ft.	\$0.24	\$0.24	\$0.24	\$0.24	\$0.24
<b>Net Assessment</b>	\$232,705.00	\$232,705.00	\$232,705.00	\$232,705.00	\$232,705.00
<b>Discounts and Collections 7.25%</b>	\$18,189.88	\$18,189.88	\$18,189.88	\$18,189.88	\$18,189.88
<b>Gross Assessment</b>	\$250,894.88	\$250,894.88	\$250,894.88	\$250,894.88	\$250,894.88

(1) Carry Forward is net of funds on reserve.

# PINE AIR LAKES

## COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET  
FISCAL YEAR 2023

### REVENUES:

#### Assessments

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

#### Interest

The District will have all excess funds invested in the State Board of Administration investment account. The amount is based upon the estimated average balance of funds available during the fiscal year.

### EXPENDITURES:

#### Administrative:

##### Supervisor Fees

Chapter 190 of the Florida Statutes allows for each board member to be compensated for meeting attendance. The District has elected to pay each of the board of supervisors \$200 per meeting.

##### FICA Taxes

Related payroll taxes of 7.65% for above.

##### Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the board of supervisors.

##### Arbitrage Services

The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on the 2012 bond series. The annual fee is based on historical cost for this service.

##### Attorney

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, agreements, etc.

##### 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.

##### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

# **PINE AIR LAKES**

## **COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED GENERAL FUND BUDGET  
FISCAL YEAR 2023

### **Dissemination Agent**

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.

### **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.

### **Assessment Roll**

Expenses incurred for updating the district's tax roll and levying the annual assessments.

### **Telephone**

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

### **Postage**

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

### **Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Egis Insurance Advisors, an insurance company that specializes in providing insurance coverage to governmental agencies. The amount is based on prior year's cost.

### **Printing & Binding**

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

### **Legal Advertising**

The District is required to advertise various notices for board meetings, public hearings, etc. in a newspaper of general circulation.

### **Other Current Charges**

Bank charges and any other miscellaneous expenses incurred during the year.

### **Office Supplies**

Miscellaneous office supplies

### **Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

# **PINE AIR LAKES**

## **COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED GENERAL FUND BUDGET  
FISCAL YEAR 2023

### **Website Compliance**

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 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 as required by the Statute.

### **Maintenance:**

#### **Landscape 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 a contract with Woods & Wetlands and Stahlman-England to maintain the preserve area within the district.

#### **Tree Pruning & 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.

#### **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 which also includes quarterly fountain maintenance. The monthly fee is \$624, \$7,488 for the year. A contingency of \$1,532 was added for any unexpected expenditures.

**PINE AIR LAKES**  
**COMMUNITY DEVELOPMENT DISTRICT**

ADOPTED GENERAL FUND BUDGET  
FISCAL YEAR 2023

**Management Fee**

The District is currently contracted with IBIS to provide field management services within the District. The amount budgeted is based on the following:

Task 1	Landscape Maintenance	\$12,000 Annually
Task 2	General Site Maintenance	\$ 1,800 Annually
Task 3	Lake Maintenance	\$ 3,000 Annually
Task 4	Preserve Maintenance	\$ 3,000 Annually
	Contingency	<u>\$ 3,000 Annually</u>
<b>Total</b>		<b>\$22,800 Annually</b>

**Reporting-SFWMD**

The District has contracted with Cardno Entrix to provide 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.

**Contingency**

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

**PINE AIR LAKES**  
**COMMUNITY DEVELOPMENT DISTRICT**  
**MAINTENANCE RESERVES SCHEDULE**

	Shrub Replacement Reserve	Irrigation Reserves	Lake/Fountain Reserves
FY 2002 BUDGET	\$0.00	\$0.00	\$0.00
FY 2003 RESERVE DEPOSIT	\$104,286.90	\$37,245.32	\$42,125.74
FY 2003 SPENT	(\$32,595.28)	(\$6,135.49)	(\$14,151.43)
FY 2004 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2004 SPENT	\$0.00	\$0.00	\$0.00
FY 2005 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2005 SPENT	\$0.00	\$0.00	\$0.00
FY 2006 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2006 SPENT	\$0.00	\$0.00	\$0.00
FY 2007 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2007 SPENT	\$0.00	\$0.00	\$0.00
FY 2008 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2008 SPENT	\$0.00	\$0.00	\$0.00
FY 2009 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2009 SPENT	\$0.00	\$0.00	\$0.00
FY 2010 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2010 SPENT	\$0.00	(\$4,472.80)	\$0.00
FY 2011 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2011 SPENT	\$0.00	(\$3,061.50)	\$0.00
FY 2012 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2012 SPENT	\$0.00	(\$1,024.50)	(\$6,669.52)
FY 2013 RESERVE DEPOSIT	\$11,000.00	\$12,100.00	\$3,300.00
FY 2013 SPENT	(\$974.00)	(\$1,358.20)	\$0.00
FY 2014 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2014 SPENT	\$0.00	\$0.00	\$0.00
FY 2015 RESERVE DEPOSIT	(\$50,000.00)	\$0.00	\$0.00
FY 2015 SPENT	\$0.00	\$0.00	\$0.00
FY 2016 RESERVE DEPOSIT	\$0.00	(\$10,383.17)	\$0.00
FY 2016 SPENT	\$0.00	\$0.00	\$0.00
FY 2017 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2017 SPENT	\$0.00	\$0.00	\$0.00
FY 2018 RESERVE DEPOSIT	\$0.00	\$0.00	\$0.00
FY 2018 SPENT	\$0.00	\$0.00	\$0.00
FY 2019 RESERVE DEPOSIT	\$0.00	\$25,000.00	\$0.00
FY 2019 SPENT	\$0.00	(\$48,149.00)	\$0.00
FY 2020 RESERVE DEPOSIT	\$3,647.83	\$0.00	\$0.00
FY 2020 SPENT	\$0.00	\$0.00	\$0.00
FY 2021 RESERVE DEPOSIT	\$463.10	\$0.00	\$0.00
FY 2021 SPENT	\$0.00	\$0.00	\$0.00
FY 2022 RESERVE DEPOSIT	\$858.00	\$0.00	\$0.00
FY 2022 SPENT	(\$69,865.00)	(\$8,400.00)	\$0.00
<b>BALANCE</b>	<b>\$65,821.55</b>	<b>\$100,260.66</b>	<b>\$54,304.79</b>



**Pine Air Lakes**  
Community Development District

**Debt Service Fund**

Series 2012, Special Assessment Refunding Bonds

Description	Adopted Budget FY 2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Adopted Budget FY 2023
<b>Revenues</b>					
Assessments	\$519,840	\$553,482	\$0	\$553,482	\$446,600
Interest Income	\$1,000	\$385	\$128	\$513	\$1,000
Carry Forward Surplus <sup>(1)</sup>	\$86,287	\$339,776	\$0	\$339,776	\$140,902
<b>TOTAL REVENUES</b>	<b>\$607,127</b>	<b>\$893,643</b>	<b>\$128</b>	<b>\$893,771</b>	<b>\$588,502</b>
<b>Expenditures</b>					
<u>Series 2012</u>					
Interest 11/1	\$45,825	\$44,850	\$0	\$44,850	\$25,125
Interest - 5/1	\$45,825	\$30,975	\$0	\$30,975	\$25,125
Principal - 5/1	\$435,000	\$390,000	\$0	\$390,000	\$400,000
Special Call - 11/1	\$0	\$235,000	\$0	\$235,000	\$0
<b>TOTAL EXPENDITURES</b>	<b>\$526,650</b>	<b>\$700,825</b>	<b>\$0</b>	<b>\$700,825</b>	<b>\$450,250</b>
<b>Other Sources and Uses</b>					
Cost of Issuance	\$0	(\$52,044)	\$0	(\$52,044)	\$0
<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$0</b>	<b>(\$52,044)</b>	<b>\$0</b>	<b>(\$52,044)</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$80,477</b>	<b>\$140,774</b>	<b>\$128</b>	<b>\$140,902</b>	<b>\$138,252</b>

11/23 Interest \$ 19,125.00

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

# Pine Air Lakes

Community Development District

Amortization Schedule

Series 2012, Special Assessment Refunding Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/1/22	\$ 1,675,000.00	3.00%	\$ -	\$ 25,125.00	\$ 446,100.00
5/1/23	\$ 1,675,000.00	3.00%	\$ 400,000.00	\$ 25,125.00	
11/1/23	\$ 1,275,000.00	3.00%	\$ -	\$ 19,125.00	\$ 444,250.00
5/1/24	\$ 1,275,000.00	3.00%	\$ 410,000.00	\$ 19,125.00	
11/1/24	\$ 865,000.00	3.00%	\$ -	\$ 12,975.00	\$ 442,100.00
5/1/25	\$ 865,000.00	3.00%	\$ 425,000.00	\$ 12,975.00	
11/1/25	\$ 440,000.00	3.00%	\$ -	\$ 6,600.00	\$ 444,575.00
5/1/26	\$ 440,000.00	3.00%	\$ 440,000.00	\$ 6,600.00	\$ 446,600.00
Total			\$ 2,300,000.00	\$ 193,125.00	\$ 2,954,675.00

**Pine Air Lakes**  
**Community Development District**

**Debt Service Fund**

Series 2022, Special Assessment Refunding Bonds

Description	Adopted Budget FY 2022	Actual Thru 6/30/22	Projected Next 3 Months	Total Projected 9/30/22	Adopted Budget FY 2023
<b>Revenues</b>					
Assessments <sup>(1)</sup>	\$0	\$0	\$0	\$0	\$216,298
Carry Forward Surplus <sup>(2)</sup>	\$0	\$0	\$0	\$0	\$39,082
<b>TOTAL REVENUES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$255,380</b>
<b>Expenditures</b>					
<u>Series 2008</u>					
Interest 11/1	\$0	\$0	\$0	\$0	\$39,082
Interest - 5/1	\$0	\$0	\$0	\$0	\$56,732
Principal - 5/1	\$0	\$0	\$0	\$0	\$105,000
<b>TOTAL EXPENDITURES</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$200,814</b>
<b>Other Sources and Uses</b>					
Payment to Escrow Agent	\$0	(\$2,602,286)	\$0	(\$2,602,286)	\$0
Cost of Issuance	\$0	(\$197,250)	\$0	(\$197,250)	\$0
Bond Proceeds	\$0	\$2,525,000	\$0	\$2,525,000	\$0
Interfund Transfer in/(Out)	\$0	\$346,622	\$0	\$346,622	\$0
<b>TOTAL OTHER SOURCES AND USES</b>	<b>\$0</b>	<b>\$72,086</b>	<b>\$0</b>	<b>\$72,086</b>	<b>\$0</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$72,086</b>	<b>\$0</b>	<b>\$72,086</b>	<b>\$54,566</b>

11/23 Interest \$ 54,566.25

<sup>(1)</sup> Represents Maximum Annual Assessment.

<sup>(2)</sup> Carry forward surplus is net of the reserve requirement

# Pine Air Lakes

Community Development District

## Amortization Schedule

Series 2022, Special Assessment Refunding Bonds

DATE	BALANCE	PRINCIPAL	INTEREST	TOTAL
11/1/22	\$ 2,525,000.00	\$ -	\$ 39,081.96	\$ 200,813.84
5/1/23	\$ 2,525,000.00	\$ 105,000.00	\$ 56,731.88	
11/1/23	\$ 2,420,000.00	\$ -	\$ 54,566.25	\$ 216,298.13
5/1/24	\$ 2,420,000.00	\$ 105,000.00	\$ 54,566.25	
11/1/24	\$ 2,315,000.00	\$ -	\$ 52,400.63	\$ 211,966.88
5/1/25	\$ 2,315,000.00	\$ 110,000.00	\$ 52,400.63	
11/1/25	\$ 2,205,000.00	\$ -	\$ 50,131.88	\$ 212,532.50
5/1/26	\$ 2,205,000.00	\$ 115,000.00	\$ 50,131.88	
11/1/26	\$ 2,090,000.00	\$ -	\$ 47,760.00	\$ 212,891.88
5/1/27	\$ 2,090,000.00	\$ 120,000.00	\$ 47,760.00	
11/1/27	\$ 1,970,000.00	\$ -	\$ 45,285.00	\$ 213,045.00
5/1/28	\$ 1,970,000.00	\$ 125,000.00	\$ 45,285.00	
11/1/28	\$ 1,845,000.00	\$ -	\$ 42,472.50	\$ 212,757.50
5/1/29	\$ 1,845,000.00	\$ 130,000.00	\$ 42,472.50	
11/1/29	\$ 1,715,000.00	\$ -	\$ 39,547.50	\$ 212,020.00
5/1/30	\$ 1,715,000.00	\$ 140,000.00	\$ 39,547.50	
11/1/30	\$ 1,575,000.00	\$ -	\$ 36,397.50	\$ 215,945.00
5/1/31	\$ 1,575,000.00	\$ 145,000.00	\$ 36,397.50	
11/1/31	\$ 1,430,000.00	\$ -	\$ 33,135.00	\$ 214,532.50
5/1/32	\$ 1,430,000.00	\$ 150,000.00	\$ 33,135.00	
11/1/32	\$ 1,280,000.00	\$ -	\$ 29,760.00	\$ 212,895.00
5/1/33	\$ 1,280,000.00	\$ 160,000.00	\$ 29,760.00	
11/1/33	\$ 1,120,000.00	\$ -	\$ 26,040.00	\$ 215,800.00
5/1/34	\$ 1,120,000.00	\$ 165,000.00	\$ 26,040.00	
11/1/34	\$ 955,000.00	\$ -	\$ 22,203.75	\$ 213,243.75
5/1/35	\$ 955,000.00	\$ 175,000.00	\$ 22,203.75	
11/1/35	\$ 780,000.00	\$ -	\$ 18,135.00	\$ 215,338.75
5/1/36	\$ 780,000.00	\$ 180,000.00	\$ 18,135.00	
11/1/36	\$ 600,000.00	\$ -	\$ 13,950.00	\$ 212,085.00
5/1/37	\$ 600,000.00	\$ 190,000.00	\$ 13,950.00	
11/1/37	\$ 410,000.00	\$ -	\$ 9,532.50	\$ 213,482.50
5/1/38	\$ 410,000.00	\$ 200,000.00	\$ 9,532.50	
11/1/38	\$ 210,000.00	\$ -	\$ 4,882.50	\$ 214,415.00
5/1/39	\$ 210,000.00	\$ 210,000.00	\$ 4,882.50	\$ 214,882.50
<b>Total</b>		<b>\$ 2,525,000.00</b>	<b>\$ 1,148,213.84</b>	<b>\$ 3,834,945.71</b>