

Pine Air Lakes

Community Development District

*Proposed Budget
Fiscal Year 2025*

Presented by:



Table of Contents

1-2	<u>General Fund</u>
3	<u>Allocation of Reserves</u>
4-5	<u>Budget Narrative</u>
6-7	<u>Debt Service Fund Series 2012</u>
8-9	<u>Debt Service Fund Series 2022</u>

Pine Air Lakes

Community Development District

Proposed Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 4/30/24	Projected Next 5 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
-------------	--	-------------------------------	----------------------------	---------------------------------	---

REVENUES:

Special Assessments - Tax Roll	\$ 232,705	\$ 235,502	\$ -	\$ 235,502	\$ 346,280
Interest Income	500	11,707	8,362	20,069	15,000
Unassigned Fund Balance ¹	19,495	-	103,388	103,388	-

TOTAL REVENUES	\$ 252,700	\$ 247,209	\$ 111,750	\$ 358,959	\$ 361,280
-----------------------	-------------------	-------------------	-------------------	-------------------	-------------------

EXPENDITURES:

General and Administrative

Supervisors Fees	\$ 6,000	\$ 1,600	\$ 3,000	\$ 4,600	\$ 6,000
FICA Taxes	459	122	230	352	459
Engineering	10,000	6,198	5,000	11,198	10,000
Arbitrage Calculation	600	600	-	600	600
Assessment Roll	300	300	-	300	300
Attorney	10,000	4,586	5,000	9,586	10,000
Disclosure Report	2,000	1,167	833	2,000	2,000
Annual Audit	3,800	3,800	-	3,800	3,600
Trustee Fees	7,845	7,845	-	7,845	7,845
Management Fees	40,813	23,808	17,005	40,813	43,262
Website Maintenance	1,500	875	625	1,500	1,500
Postage and Delivery	1,000	101	250	351	500
Printing and Binding	750	63	313	375	750
Insurance General Liability	7,960	7,525	-	7,525	9,853
Legal Advertising	1,500	917	750	1,667	1,500
Other Current Charges	1,000	464	500	964	1,000
Office Supplies	200	0	100	100	200
Dues, Licenses and Subscriptions	175	175	-	175	175
Contingency	1,000	-	-	-	-

TOTAL GENERAL AND ADMINISTRATIVE	\$ 96,902	\$ 60,145	\$ 33,606	\$ 93,751	\$ 99,543
---	------------------	------------------	------------------	------------------	------------------

Pine Air Lakes
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 4/30/24	Projected Next 5 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
Operations and Maintenance					
Landscape Maintenance	\$ 56,500	\$ 32,958	\$ 23,542	\$ 56,500	\$ 56,500
Preserve Maintenance	7,000	3,750	3,250	7,000	7,000
Tree Pruning and Replacement	7,500	-	7,500	7,500	7,500
Irrigation Repairs and Maintenance	16,000	11,520	8,228	19,748	20,000
Annual Plantings	17,500	9,950	7,550	17,500	17,500
Electricity	2,500	1,656	1,183	2,838	3,000
Lake Maintenance	8,000	4,517	3,245	7,762	8,000
Field Management	22,800	-	11,400	11,400	25,437
Reporting-SFWMD	4,800	2,800	2,000	4,800	4,800
Contingency (Lowe's Service Road)	13,198	112,160	-	112,160	-
Capital Outlay	-	18,000	-	18,000	-
Roadway Reserve	-	-	-	-	112,000
TOTAL OPERATIONS AND MAINTENANCE	\$ 155,798	\$ 197,311	\$ 67,897	\$ 265,208	\$ 261,737
TOTAL EXPENDITURES	\$ 252,700	\$ 257,456	\$ 101,503	\$ 358,959	\$ 361,280
EXCESS REVENUES (EXPENDITURES)	\$ 0	\$ (10,247)	\$ 10,247	\$ 0	\$ (0)

¹ Note - Prior year surplus reserves are being used for the unassigned fund balance.

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

DESCRIPTION

Beginning Fund Balance - 10/1/23	\$	380,413
Net change in Fund Balance - Fiscal Year 2024		(103,388)
Total Funds Available (Estimated) - 9/30/24		277,025

ALLOCATION OF AVAILABLE FUNDS

Funding for First Quarter Operating Expenses: ⁽¹⁾		(62,320)
Reserved for Field Capital Projects / Renewal and Replacement:		(214,705)
Total Allocation of Available Funds		(277,025)

Total Unassigned Cash	\$	(0)
------------------------------	-----------	------------

Notes

⁽¹⁾ Represents approximately 3 months of operating expenditures

Pine Air Lakes
Community Development District
Budget Narrative
Fiscal Year 2025

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 2025

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.

Contingency

Unanticipated expenses that may occur during the fiscal year.

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.

Contingency

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

Roadway Reserve

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

Pine Air Lakes
Community Development District
Proposed Budget
Debt Service Series 2012 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 4/30/24	Projected Next 5 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
REVENUES:					
Special Assessments - Tax Roll	\$ 446,600	\$ 451,968	\$ -	\$ 451,968	\$ 446,600
Interest Income	1,000	15,254	1,600	16,854	1,000
Carry Forward Surplus ⁽¹⁾	166,197	-	171,805	171,805	192,377
TOTAL REVENUES	\$ 613,797	\$ 467,222	\$ 173,405	\$ 640,627	\$ 639,977
EXPENDITURES:					
Interest - 11/1	\$ 19,125	\$ 19,125	\$ -	\$ 19,125	\$ 12,975
Interest - 5/1	19,125	-	19,125	19,125	12,975
Principal - 5/1	410,000	-	410,000	410,000	425,000
TOTAL EXPENDITURES	\$ 448,250	\$ 19,125	\$ 429,125	\$ 448,250	\$ 450,950
EXCESS REVENUES (EXPENDITURES)	\$ 165,547	\$ 448,097	\$ (255,720)	\$ 192,377	\$ 189,027

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$6,600
	\$6,600
	\$6,600

Pine Air Lakes
Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2012 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	\$ 865,000	3.000%	\$ -	\$ 12,975	\$ 12,975
05/01/25	865,000	3.000%	425,000	12,975	
11/01/25	440,000	3.000%	-	6,600	444,575
05/01/26	440,000	3.000%	440,000	6,600	
Total			\$ 865,000	\$ 39,150	\$ 457,550

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

Description	Adopted Budget Fiscal Year 2024	Actuals Through 4/30/24	Projected Next 5 Months	Projected Through 9/30/24	Proposed Budget Fiscal Year 2025
REVENUES:					
Special Assessments - Tax Roll	\$ 216,298	\$ 218,898	\$ -	\$ 218,898	\$ 216,298
Interest Income	-	4,569	742	5,310	-
Carry Forward Surplus ⁽¹⁾	65,050	-	79,864	79,864	89,940
TOTAL REVENUES	\$ 281,348	\$ 223,467	\$ 80,606	\$ 304,072	\$ 306,238
EXPENDITURES:					
Interest - 11/1	\$ 54,566	\$ 54,566	\$ -	\$ 54,566	\$ 52,401
Interest - 5/1	54,566	-	54,566	54,566	52,401
Principal - 5/1	105,000	-	105,000	105,000	110,000
TOTAL EXPENDITURES	\$ 214,133	\$ 54,566	\$ 159,566	\$ 214,133	\$ 214,801
EXCESS REVENUES (EXPENDITURES)	\$ 67,216	\$ 168,900	\$ (78,961)	\$ 89,940	\$ 91,437

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$50,132
	\$50,132
	\$50,132

Pine Air Lakes
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2022 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest	Total	
11/01/24	\$ 17,923,000	\$ -	\$ 52,401	\$ 52,401	
05/01/25	17,923,000	110,000	52,401		
11/01/25	17,813,000	-	50,132	212,533	
05/01/26	17,813,000	115,000	50,132		
11/01/26	17,698,000	-	47,760	212,892	
05/01/27	17,698,000	120,000	47,760		
11/01/27	17,578,000	-	45,285	213,045	
05/01/28	17,578,000	125,000	45,285		
11/01/28	17,453,000	-	42,473	212,758	
05/01/29	17,453,000	130,000	42,473		
11/01/29	17,323,000	-	39,548	212,020	
05/01/30	17,323,000	140,000	39,548		
11/01/30	17,183,000	-	36,398	215,945	
05/01/31	17,183,000	145,000	36,398		
11/01/31	17,038,000	-	33,135	214,533	
05/01/32	17,038,000	150,000	33,135		
11/01/32	16,888,000	-	29,760	212,895	
05/01/33	16,888,000	160,000	29,760		
11/01/33	16,728,000	-	26,040	215,800	
05/01/34	16,728,000	165,000	26,040		
11/01/34	16,563,000	-	22,204	213,244	
05/01/35	16,563,000	175,000	22,204		
11/01/35	16,388,000	-	18,135	215,339	
05/01/36	16,388,000	180,000	18,135		
11/01/36	16,208,000	-	13,950	212,085	
05/01/37	16,208,000	190,000	13,950		
11/01/37	16,018,000	-	9,533	213,483	
05/01/38	16,018,000	200,000	9,533		
11/01/38	15,818,000	-	4,883	214,415	
05/01/39	15,818,000	210,000	4,883		
Total	\$	2,315,000	\$	943,268	\$ 3,043,385