

PINEY-Z

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2016

Version 6 - Modified Tentative Budget:

(Printed 9/4/15)

Prepared by:



Table of Contents

	<u>Page #</u>
<u>OPERATING BUDGET</u>	
General Fund	
Summary of Revenues, Expenditures and Changes in Fund Balances	1-5
Exhibit A - Allocation of Fund Balances	6
Budget Narrative	7-16
<u>DEBT SERVICE BUDGETS</u>	
Series 2002	
Summary of Revenues, Expenditures and Changes in Fund Balances	17
Amortization Schedule	18
Series 2008	
Summary of Revenues, Expenditures and Changes in Fund Balances	19-20
Amortization Schedule	21
Budget Narrative	22-23
<u>SUPPORTING BUDGET SCHEDULES</u>	
2015-2016 Comparison of Non-Ad Valorem Assessment Rates (Option 3).....	24

Piney-Z
Community Development District

Operating Budget
Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
REVENUES								
Interest - Investments	\$ 1,255	\$ 1,047	\$ 809	\$ 300	\$ 1,103	\$ 400	\$ 1,503	\$ 400
S/F Program Fees	-	-	391	-	-	-	-	-
S/F Swimming Program Fees	-	-	-	1,000	-	300	300	-
Net Incr (Decr) In FMV-Invest	-	84	(84)	-	-	-	-	-
Interest - Tax Collector	42	32	-	-	28	-	28	-
Special Assmnts- Tax Collector	358,554	358,554	394,414	354,503	354,503	-	354,503	394,707
Special Assmnts- Discounts	(13,589)	(13,412)	(14,772)	(14,180)	(13,322)	-	(13,322)	(15,788)
Settlements	-	-	3,122	-	33,924	-	33,924	-
Other Miscellaneous Revenues	-	400	-	-	1,142	-	1,142	-
Access Cards	-	-	510	-	310	90	400	-
Pavilion Rental	-	-	400	900	400	100	500	800
Lodge Rental	-	-	15,275	9,500	10,422	2,555	12,977	10,000
Pool Rental	-	-	-	600	-	-	-	-
Amenities Revenue	11,420	16,563	-	-	-	-	-	-
TOTAL REVENUES	357,682	363,268	400,065	352,623	388,510	3,445	391,955	390,119

EXPENDITURES

Administrative

P/R-Board of Supervisors	5,200	7,800	12,000	11,000	11,000	4,600	15,600	22,000
FICA Taxes	398	597	918	842	842	352	1,194	1,683
ProfServ-Engineering	-	-	-	500	-	500	500	500
ProfServ-Legal Services	33,127	30,521	58,281	35,000	31,989	4,000	35,989	30,000
ProfServ-Mgmt Consulting Serv	47,839	49,275	54,275	54,275	45,229	9,046	54,275	54,275
ProfServ-Special Assessment	4,637	4,637	4,637	4,637	4,637	-	4,637	4,637
Auditing Services	3,300	3,400	3,000	3,000	3,000	-	3,000	3,150
Communication - Telephone	10	3	1	100	-	-	-	100
Postage and Freight	863	1,193	1,121	2,000	1,053	447	1,500	1,500
Insurance - General Liability	8,074	8,136	8,568	10,591	9,576	-	9,576	10,534
Printing and Binding	1,925	2,671	2,546	2,500	3,394	406	3,800	2,500

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
Legal Advertising	1,512	2,879	3,225	1,500	892	608	1,500	1,500
Miscellaneous Services	2,156	1,239	636	500	296	204	500	500
Misc-Assessmnt Collection Cost	10,349	10,360	11,389	10,635	10,235	-	10,235	11,841
Misc-Contingency	-	1,175	783	500	600	-	600	500
Office Supplies	390	410	528	500	493	237	730	730
Annual District Filing Fee	175	175	175	175	175	-	175	175
Total Administrative	119,955	124,471	162,083	138,255	123,411	20,400	143,811	146,125
Field								
Contr-Landscape-Amenities Area	12,040	12,040	12,040	12,040	6,300	280	6,580	12,000
R&M-Tree Trimming	-	-	-	-	-	-	-	3,000
Misc-Contingency	2,433	8,892	5,223	5,500	6,164	4,796	10,960	3,500
Total Field	14,473	20,932	17,263	17,540	12,464	5,076	17,540	18,500
Parks and Recreation - General								
Payroll-Salaries	108,129	100,636	116,176	68,775	35,986	14,935	50,921	72,134
Payroll - Overtime	-	-	-	250	-	-	-	-
FICA Taxes	8,324	7,792	9,005	5,280	2,825	1,143	3,968	5,518
Pension Benefits	2,250	2,250	4,303	2,250	-	-	-	-
Life and Health Insurance	8,219	8,592	11,772	12,200	-	-	-	-
Workers' Compensation	3,704	4,247	4,257	5,412	4,928	-	4,928	5,421
ProfServ-Consultants	-	-	-	-	7,320	-	7,320	-
Contracts-Janitorial Services	-	-	-	-	-	-	-	6,760
Contracts-Security Services	4,530	2,813	5,885	4,000	4,903	183	5,086	6,596
Communication - Teleph - Field	2,542	1,821	2,291	1,620	945	86	1,031	100
Postage and Freight	404	494	812	900	6	110	116	1,300
Utility - General	24,333	24,792	16,661	21,777	10,297	3,703	14,000	14,000
Utility - Other	2,347	2,239	2,506	2,293	1,954	498	2,452	2,400
Electricity - Streetlighting	-	-	-	1,300	1,218	348	1,566	1,350
Utility - Irrigation	-	-	-	3,850	969	147	1,116	1,150
Utility - Refuse Removal	-	-	-	1,802	1,170	260	1,430	1,430

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	FY 2012	FY 2013	FY 2014	BUDGET FY 2015	THRU JUL-2015	AUG- SEP-2015	PROJECTED FY 2015	BUDGET FY 2016
R&M-General	15,389	24,643	24,091	8,945	7,358	8,213	15,571	9,000
R&M-Pest Control	390	2,948	1,008	790	858	-	858	998
Misc-Training	-	-	-	-	-	1,200	1,200	1,500
Misc-Contingency	600	6,610	6,448	2,400	5,078	2,181	7,259	1,500
Misc-Information Technology	-	-	-	1,000	1,373	4,100	5,473	1,140
Office Supplies	5,140	4,482	6,501	2,750	2,507	2,212	4,719	3,600
Subscriptions and Memberships	-	-	-	500	925	-	925	750
Impr. Sewer Connection	-	-	-	-	10,273	-	10,273	-
Capital Outlay	32,360	23,799	4,683	31,900	350	35,500	35,850	20,000
Total Parks and Recreation - General	218,661	218,158	216,399	179,994	101,243	74,819	176,062	156,647
Swimming Pool								
Payroll-Salaries	-	-	-	32,365	14,845	12,645	27,490	30,996
Payroll - Overtime	-	-	-	750	319	-	319	-
FICA Taxes	-	-	-	2,533	1,160	967	2,127	2,371
ProfServ-Pool Maintenance	4,800	4,800	4,800	4,800	4,500	1,000	5,500	6,000
Communication - Teleph - Field	-	-	-	660	693	217	910	100
R&M-General	-	-	-	1,170	1,690	5,982	7,672	1,750
R&M-Pools	3,973	9,679	13,512	5,500	4,954	750	5,704	8,100
Misc-Licenses & Permits	-	-	-	250	-	-	-	250
Misc-Contingency	-	-	-	1,800	1,160	225	1,385	1,500
Op Supplies - Pool Chemicals	3,515	3,294	3,994	5,000	2,305	2,000	4,305	5,000
Capital Outlay	-	-	-	2,400	-	500	500	3,500
Total Swimming Pool	12,288	17,773	22,306	57,228	31,626	24,286	55,912	59,567

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
<i>Fitness Center</i>								
Payroll-Salaries	-	-	-	4,680	871	389	1,260	2,734
FICA Taxes	-	-	-	358	67	30	97	209
R&M-General	-	-	-	2,785	837	559	1,396	2,000
R&M-Equipment	2,123	1,536	2,965	2,300	1,075	575	1,650	1,955
Misc-Contingency	-	-	-	1,200	-	-	-	1,200
Capital Outlay	-	-	-	14,500	7,844	11,287	19,131	5,500
Total Fitness Center	2,123	1,536	2,965	25,823	10,694	12,840	23,534	13,598
<i>Park & Grounds</i>								
Payroll-Salaries	-	-	-	4,180	2,874	1,472	4,346	6,833
FICA Taxes	-	-	-	320	220	113	333	523
R&M-General	-	-	-	1,370	1,233	3,457	4,690	1,750
Misc-Contingency	-	-	-	3,100	4,953	400	5,353	3,500
Capital Outlay	-	-	-	1,200	430	-	430	7,000
Total Park & Grounds	-	-	-	10,170	9,710	5,442	15,152	19,606
<i>Reserves</i>								
Reserve - CDD Amenity	-	-	-	10,000	-	-	-	10,000
Total Reserves	-	-	-	10,000	-	-	-	10,000
TOTAL EXPENDITURES & RESERVES	367,500	382,870	421,016	439,010	289,148	142,862	432,010	424,043
Excess (deficiency) of revenues								
Over (under) expenditures	(9,818)	(19,602)	(20,951)	(86,387)	99,362	(139,417)	(40,055)	(33,924)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
OTHER FINANCING SOURCES (USES)								
Contribution to (Use of) Fund Balance	-	-	-	(52,463)	-	-	-	-
Use of Fund Balance (Settlement)	-	-	-	(33,924)	-	-	-	(33,924)
TOTAL OTHER SOURCES (USES)	-	-	-	(86,387)	-	-	-	(33,924)
Net change in fund balance	(9,818)	(19,602)	(20,951)	(86,387)	99,362	(139,417)	(40,055)	(33,924)
FUND BALANCE, BEGINNING	212,524	202,706	183,104	162,153	162,153	-	162,153	122,098
FUND BALANCE, ENDING	\$ 202,706	\$ 183,104	\$ 162,153	\$ 75,766	\$ 261,515	\$ (139,417)	\$ 122,098	\$ 88,174

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2016	\$ 122,098
Net Change in Fund Balance - Fiscal Year 2016	(33,924)
Reserves - Fiscal Year 2016 Additions	10,000
Total Funds Available (Estimated) - 9/30/2016	98,174

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

Operating Reserve - Operating Capital		-	(1)
Reserves - CDD Amenity			
FY 2012 Contribution	10,000		
FY 2013 Contribution	10,000		
FY 2014 Contribution	32,805		
FY 2015 Contribution	10,000	<u>62,805</u>	
FY 2016 Contribution - proposed		10,000	
Reserves - Other			
FY 2016 Settlement after use of 2nd installment		<u>50,885</u>	
	Subtotal	<u>123,690</u>	

Total Allocation of Available Funds	123,690
--	----------------

Total Unassigned (Deficit) Cash	\$ (25,517)
--	--------------------

Notes

Note (1) - No operating reserves remain, while at least 2 months reserve is recommended.

REVENUES**Interest - Investments (366101-3000)**

The District will have all excess funds invested with financial institutions which are qualified as public depositories prior to deposit of public monies under Chapters 218 and 280, Florida Statutes. The budget is based upon the estimated average balance of funds available during the Fiscal Year.

Special Assessments - Tax Collector (363010-3000)

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments - Discounts (363090-3000)

The Special Assessment discount for early payment is calculated at 4% of the Non-Ad Valorem assessments.

Pavilion Rental (369942-3000)

This is to account for revenue for renting the pavilion to residents, property owners or pass holders for private functions or parties.

Lodge Rental (369943-3000)

This is to account for revenue for renting the lodge to residents, property owners or pass holders for private functions or parties.

EXPENDITURES**Expenditures - Administrative****Payroll - Board of Supervisors (511001-51101)**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting and workshop at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending and receiving compensation for all of the meetings and all of the workshops.

FICA Taxes (521001-51101)

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

Professional Services - Engineering (531013-51500)

The District's engineer will provide general engineering services to the District as needed.

Professional Services - Legal Services (531023-51401)

The District's legal counsel will provide general legal services to the District, i.e. attendance and preparation for meetings, review of operating and maintenance contracts, requests for proposals, etc.

Budget Narrative

Fiscal Year 2016

Expenditures – Administrative (continued)**Professional Services - Management Consulting Services (531027-51201)**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. The fees are related to the current contracted fees in the Management Agreement including record storage and Information Technology charges to process all of the District's financial activities, i.e. accounts payable, financial statements, budgets, etc., on a main frame computer owned by Severn Trent in accordance with the management contract.

Professional Services - Special Assessment (531038-51301)

Administrative costs to prepare the District's Special Assessment Roll, certify the roll to the County and provide estoppel services on request.

Auditing Services (532002-51301)

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted fee is based on the engagement letter.

Communication - Telephone (541003-51301)

Telephone and fax machine expenses.

Postage & Freight (541006-51301)

Mailing and courier services costs for agenda packages, correspondence, bill payments, mailed notices, etc.

Insurance - General Liability (545002-51301)

The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust (FMIT). FMIT specializes in providing insurance coverage to governmental agencies. Currently, General Liability premium is \$5,300 and the Property Insurance premium is \$4,276. The budget is based on this year's premium plus 10% anticipated cost increase.

Printing & Binding (547001-51301)

Printing and binding agenda packages for board meetings, printing of computerized checks, stationery, envelopes, etc.

Legal Advertising (548002-51301)

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

Miscellaneous Services (549001-51301)

Bank charges and any other miscellaneous administrative expenses that may be incurred during the year.

Budget Narrative

Fiscal Year 2016

Expenditures – Administrative (continued)**Misc. - Assessment Collection Cost (549070-51301)**

The District reimburses the Leon County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 3% on the amount of special assessments collected and remitted, whichever is greater. The FY2016 budget for collection costs is based on a maximum of 3% of the anticipated assessment collections.

Misc. - Contingency (549900-51301)

Provides funds for administrative expenditures that may not have been anticipated in the budget.

Office Supplies (551002-51301)

Miscellaneous office supplies.

Annual District Filing Fees (554007-51301)

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

Expenditures - Field

This Department accounts for the costs associated with the exterior maintenance and upkeep of the District's amenities.

Contracts - Landscape – Amenities Area (534053-53901)

Contract to provide landscaping and maintenance services for the “amenities” area within the District.

R&M - Tree Trimming

To provide funds for tree trimming (tree removal, dead limb trimming, etc.) services for the “amenities” area within the District.

Misc. - Contingency (549900-53901)

Includes necessary services and repairs which fall outside those specified in the landscaping contract. Examples include extra plantings, sod, wood mulch applications, irrigation repairs, asphalt repairs (pot holes) in parking lot, additional walkway stones, application of chemicals for poison ivy, ants, etc.

Budget Narrative

Fiscal Year 2016

Expenditures - Parks and Recreation - General

This department includes on-site administrative costs of the District as well as those associated with the maintenance, repair and replacement of equipment, and enhancements associated with the lodge (including the office, restrooms and second floor) and the garage.

Payroll - Salaries (512001-57201)

Compensation of one full time CDD Manager (100%), and one part time Buildings and Grounds Manager (40%).

FICA Taxes (521001-57201)

Represents the cost for payroll tax for salaries above.

Workers' Compensation (525001-57201)

The District's policy is currently with Florida Municipal Insurance Trust. The budget is based on this year's premium plus 10% anticipated cost increase.

Contracts - Janitorial Services (534026-57201)

Quality Flooring, which does twice a week cleaning in the lodge and of the pavilion bathrooms.

Contracts - Security Services (534037-57201)

Annual monitoring (billed quarterly by Sonitrol) of the lodge (office, garage and fitness center). Also included are costs associated with the key fob system (utilized for fitness center, pool and side garage door access) to control and monitor entry. Additional costs included herein are the purchase of key fobs, and any repairs, maintenance or replacement of the security cameras, DVR and television.

Communication - Telephone-Field (541005-57201)

Purchase of TracFone for use by Buildings and Grounds Manager.

Utility - General (543001-57201)

Represents the cost associated with City of Tallahassee Utility charges for electricity, stormwater fees, fire service fees, water and sewer service for the District.

Utility - Other (543004-57201)

The budget includes Comcast for telephone, internet and television service in the lodge (including the fitness center).

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2016

Expenditures – Parks and Recreation - General (continued)

Electricity - Streetlighting (543013-57201)

This represents the cost of City of Tallahassee Utility for electricity for the District's streetlights.

Utility - Irrigation (543014-57201)

This represents the cost of City of Tallahassee Utility charges for irrigation water usage for the District.

Utility - Refuse Removal (543020-57201)

Represents the cost associated with collecting dumpster by the City of Tallahassee Utility and for Marpan for dumpster rent at Piney-Z Lodge.

R&M - General (546001-57201)

Represents the following services:

Services:

Painting	900
Carpentry	425
Plumbing	400
Electrical	200
Carpet cleaning	275
General operating	5,162
Benson's	375
AC Parts and Repairs	850
Interstate Fire Systems	413
TOTAL	\$ 9,000

R&M - Pest Control (546070-57201)

Cost of annual termite inspection, and quarterly treatment of the lodge (including the fitness center) and the pavilion.

Misc. - Training (549059-57201)

Board of Supervisor and staff training.

Budget Narrative

Fiscal Year 2016

Expenditures – Parks and Recreation - General (continued)**Misc. - Contingency (549900-57201)**

This provides funds for on-site operating expenditures that may not have been anticipated in the budget.

Misc. - Information Technology (549942-57201)

This expense provides funds for any technology expenses for IT support and website maintenance.

Office Supplies (551002-57201)

Costs associated with operations of the CDD Manager's office, including copier and computer paper, computer ink and software, anti-virus renewal, file folders, card stock for forms, notebooks, envelopes, pens, pencils, name plates for board members, computers and printers, etc.

Subscriptions and Memberships (554001-57201)

This expense provides funds for any subscriptions and/or memberships (Florida Association of Special Districts) for the District.

Capital Outlay (564043-57201)

Funds anticipated and unanticipated projects. Included in FY 2016 are funds for the re-wiring of the lodge, if necessary, possible upgrade of certain rooms within the lodge as well as possible security enhancements.

Expenditures – Swimming Pool

This department includes costs associated with staffing, supplies, maintenance and repairs of the swimming pool and the associated deck, fence, gates, shed and related equipment.

Payroll - Salaries (512001-57205)

Compensation of lifeguards (\$9.00 per hour), and one part-time Buildings and Grounds Manager (25%).

FICA Taxes (521001-57205)

Represents the cost for payroll tax for the Buildings and Grounds Manager and the seasonal lifeguards.

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2016

Expenditures – Swimming Pool (continued)

Professional Services - Pool Maintenance (531034-57205)

Services provided by Alan Cox Aquatics, to include one weekly visit, year-round, to clean the pool, training and placement of lifeguards at the pool, coordinating with the CDD Manager on the selection and supervision of lifeguards, coordinating with the CDD Manager lifeguard staff meetings, scheduling lifeguard work hours, guarding and maintaining pool during swim season and performing minor maintenance repairs to the pool.

Communication - Telephone-Field (541005-57205)

TracFone for lifeguard station.

R&M - General (546001-57205)

Represents the following services:

<u>Services:</u>	<u>Annual Amount</u>
Painting	150
Carpentry	125
Plumbing	300
Electric	175
General operating supplies and miscellaneous	<u>1,000</u>
TOTAL	\$ 1,750

R&M - Pools (546074-57205)

Repair of the pool and pool equipment, including pumps, chlorinator, pipes, problems with deck, tiles, on-deck showers, deck furniture, etc.

Operating Supplies - Pool Chemicals (552009-57205)

Pool chemicals, bleach and test kits, as well as safety equipment including rescue rings and tubes, defibrillator batteries, electro-pads, respirator for chemical application, etc.

Misc. - License & Permits (549066-57205)

Leon County Health Department pool license (expires annually on June 30).

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2016

Expenditures – Swimming Pool (continued)

Misc. - Contingency (549900-57205)

Unanticipated operating expenses, including replacement of any equipment excluding deck furniture, the cost of which is budgeted below.

Capital Outlay (564043-57205)

Replacement of deck furniture and other unanticipated capital needs.

Expenditures – Fitness Center

This department includes costs associated with the maintenance, repair and supplies required in the fitness center.

Payroll - Salaries (512001-57214)

Compensation of one part time Buildings and Grounds Manager (10%).

FICA Taxes (521001-57214)

Represents the cost for payroll tax for one part time Buildings and Grounds Manager.

R&M - General (546001-57214)

Represents the following services:

<u>Service</u>	<u>Annual Amount</u>
Painting	375
Carpentry	250
Plumbing	50
Electric	750
AC annual inspection	54
General operating supplies and miscellaneous	<u>521</u>
TOTAL	\$ 2,000

Budget Narrative

Fiscal Year 2016

Expenditures – Fitness Center (Continued)**R&M - Equipment (546022-57214)**

Monthly preventative maintenance contract with FitnessPro, as well as any repairs (including parts and Labor) required to keep all equipment fully operational.

Misc. - Contingency (549900-57214)

Unanticipated operating expenses.

Capital Outlay (564043-57214)

Purchase of new equipment to include either a treadmill or an elliptical, depending upon service records and age.

Expenditures – Parks & Grounds

This department includes general maintenance, repair and supplies required for the upkeep of the Rosemary White Playground and Gazebo Park (including picnic tables, trash cans, benches, grills and playground equipment), as well as of the pavilion (including restrooms) and the picnic grounds located between the lodge and the swimming pool.

Payroll - Salaries (512001-57240)

Compensation of one part time Buildings and Grounds Manager (25%).

FICA Taxes (521001-57240)

This represents the cost for payroll tax for one part time Buildings and Grounds Manager.

Misc. - Contingency (549900-57214)

This provides funds for Park & Grounds operating expenditures that may not have been anticipated in the budget.

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2016

Expenditures – Parks & Grounds (continued)

R&M - General (546001-57240)

Represents the following services:

<u>Service</u>	<u>Annual Amount</u>
Painting	150
Carpentry	160
Electric	500
General operating supplies and miscellaneous	<u>940</u>
TOTAL	\$ 1,750

Capital Outlay (564043-57240)

FY '16 recommendations include stabilizing the retaining wall behind the lodge, possible replacement of pavilion fans, etc.

Expenditures – Reserves

Reserves - CDD Amenities (568044-58100)

Unanticipated future repairs and maintenance of the District's amenities.

Piney-Z

Community Development District

Debt Service Budgets

Fiscal Year 2016

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Proposed Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES								
Interest - Investments	\$ 58	\$ 59	\$ 63	\$ 50	\$ 51	\$ 5	\$ 56	\$ 50
Special Assmnts- Tax Collector	82,527	79,195	81,881	79,355	79,355	-	79,355	56,000
Special Assmnts- Prepayment	-	-	861	-	-	-	-	-
Special Assmnts- Discounts	(3,128)	(2,962)	(3,067)	(3,174)	(2,982)	-	(2,982)	(2,240)
TOTAL REVENUES	79,457	76,292	79,738	76,231	76,424	5	76,429	53,810
EXPENDITURES								
<i>Administrative</i>								
ProfServ-Trustee Fees	2,694	2,694	2,694	3,100	3,502	-	3,502	3,502
Misc-Assessmnt Collection Cost	2,382	2,288	2,364	2,381	2,291	-	2,291	1,680
Total Administrative	5,076	4,982	5,058	5,481	5,793	-	5,793	5,182
<i>Debt Service</i>								
Principal Debt Retirement	50,000	50,000	55,000	55,000	55,000	-	55,000	60,000
Principal Prepayments	-	-	-	-	5,000	-	5,000	-
Interest Expense	23,500	21,000	18,500	15,750	15,625	-	15,625	12,750
Total Debt Service	73,500	71,000	73,500	70,750	75,625	-	75,625	72,750
TOTAL EXPENDITURES	78,576	75,982	78,558	76,231	81,418	-	81,418	77,932
Excess (deficiency) of revenues Over (under) expenditures	881	310	1,180	-	(4,994)	5	(4,989)	(24,122)
Net change in fund balance	881	310	1,180	-	(4,994)	5	(4,989)	(24,122)
FUND BALANCE, BEGINNING	97,487	98,368	98,678	99,858	99,858	-	99,858	94,869
FUND BALANCE, ENDING	\$ 98,368	\$ 98,678	\$ 99,858	\$ 99,858	\$ 94,864	\$ 5	\$ 94,869	\$ 70,747

SERIES 2002 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$255,000.00	5.00%		\$6,375.00	
05/01/16	\$255,000.00	5.00%	\$60,000.00	\$6,375.00	\$72,750.00
11/01/16	\$195,000.00	5.00%		\$4,875.00	
05/01/17	\$195,000.00	5.00%	\$65,000.00	\$4,875.00	\$74,750.00
11/01/17	\$130,000.00	5.00%		\$3,250.00	
05/01/18	\$130,000.00	5.00%	\$65,000.00	\$3,250.00	\$71,500.00
11/01/18	\$65,000.00	5.00%		\$1,625.00	
05/01/19	\$65,000.00	5.00%	\$65,000.00	\$1,625.00	\$68,250.00
			\$255,000.00	\$32,250.00	\$287,250.00

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
REVENUES								
Interest - Investments	\$ 111	\$ 109	\$ 111	\$ 50	\$ 84	\$ 36	\$ 120	\$ 50
Special Assmnts- Tax Collector	227,306	227,306	227,306	214,348	214,130	-	214,130	214,130
Special Assmnts- Prepayment	-	-	54,490	-	-	-	-	-
Special Assmnts- Discounts	(8,615)	(8,503)	(8,513)	(8,574)	(8,047)	-	(8,047)	(8,565)
TOTAL REVENUES	218,802	218,912	273,394	205,824	206,167	36	206,203	205,615
EXPENDITURES								
<i>Administrative</i>								
ProfServ-Arbitrage Rebate	(600)	-	-	-	-	-	-	-
ProfServ-Dissemination Agent	1,000	1,000	1,000	1,000	1,000	-	1,000	1,000
ProfServ-Trustee Fees	3,763	3,763	3,771	4,400	4,903	-	4,903	4,903
Misc-Assessmnt Collection Cost	6,561	6,567	6,564	6,430	6,182	-	6,182	6,424
Total Administrative	10,724	11,330	11,335	11,830	12,085	-	12,085	12,327
<i>Debt Service</i>								
Principal Debt Retirement	155,000	160,000	165,000	170,000	170,000	-	170,000	180,000
Principal Prepayments	-	-	-	-	55,000	-	55,000	-
Interest Expense	57,950	52,138	46,138	39,950	38,781	-	38,781	30,388
Total Debt Service	212,950	212,138	211,138	209,950	263,781	-	263,781	210,388
TOTAL EXPENDITURES	223,674	223,468	222,473	221,780	275,866	-	275,866	222,715
Excess (deficiency) of revenues								
Over (under) expenditures	(4,872)	(4,556)	50,921	(15,956)	(69,699)	36	(69,663)	(17,100)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2016 Modified Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2012	ACTUAL FY 2013	ACTUAL FY 2014	ADOPTED BUDGET FY 2015	ACTUAL THRU JUL-2015	PROJECTED AUG- SEP-2015	TOTAL PROJECTED FY 2015	ANNUAL BUDGET FY 2016
OTHER FINANCING SOURCES (USES)								
Contribution to (Use of) Fund Balance	-	-	-	(15,956)	-	-	-	(17,100)
TOTAL OTHER SOURCES (USES)	-	-	-	(15,956)	-	-	-	(17,100)
Net change in fund balance	(4,872)	(4,556)	50,921	(15,956)	(69,699)	36	(69,663)	(17,100)
FUND BALANCE, BEGINNING	171,426	166,554	161,998	212,919	212,919	-	212,919	143,256
FUND BALANCE, ENDING	\$ 166,554	\$ 161,998	\$ 212,919	\$ 196,963	\$ 143,220	\$ 36	\$ 143,256	\$ 126,156

SERIES 2008 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/15	\$715,000	4.25%		\$15,194	
05/01/16	\$715,000	4.25%	\$180,000	\$15,194	\$210,388
11/01/16	\$535,000	4.25%		\$11,369	
05/01/17	\$535,000	4.25%	\$175,000	\$11,369	\$197,738
11/01/17	\$360,000	4.25%		\$7,331	
05/01/18	\$360,000	4.25%	\$175,000	\$7,331	\$189,663
11/01/18	\$185,000	4.25%		\$3,188	
05/01/19	\$185,000	4.25%	\$185,000	\$3,188	\$191,375
			\$715,000	\$74,163	\$789,163

Budget Narrative

Fiscal Year 2016

REVENUES

Interest-Investments

The District earns interest income on their trust accounts with US Bank.

Special Assessments – Tax Collector

The District will levy a Non-Ad Valorem assessment on all the assessable property within the District in order to pay for the debt service expenditures during the Fiscal Year.

Special Assessment – Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payments. The budgeted amount for the fiscal year is calculated at 4% of the Non-Ad Valorem assessments.

EXPENDITURES

Expenditures - Administrative

Professional Services – Trustee

The District issued the 2008 Series Special Assessment Bonds that are deposited with a Trustee to handle all trustee matters. The annual trustee fee is based on standard fees charged plus any out-of-pocket expenses.

Professional Services - Dissemination Agent

The District is required by the Securities and Exchange Commission to comply with rule 15c2-12(b)-(5), which relates to additional reporting requirements for unrelated bond issues. The budgeted amount for the fiscal year is based on standard fees charged for this service.

Misc. – Assessment Collection Cost

The District reimburses the Leon County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 3% on the amount of special assessments collected and remitted, whichever is greater. The FY2016 budget for collection costs is based on a maximum of 3% of the anticipated assessment collections.

Budget Narrative

Fiscal Year 2016

Expenditures – Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District pays interest expense on the debt twice during the year.

Piney-Z

Community Development District

Supporting Budget Schedules

Fiscal Year 2016

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2016 vs Fiscal Year 2015**

Assessments Per Unit													
LOT SIZE	# OF UNITS	General Fund			Debt Service Series 2008			Debt Service Series 2002 (Amenity)			Total		
		FY2016	FY2015	Percent Change	FY2016	FY2015	Percent Change	FY2016	FY2015	Percent Change	FY2016	FY2015	Percent Change
36	28	\$522.79	\$469.54	11.34%	\$196.00	\$196.00	0.00%	\$47.90	\$67.88	-29.43%	\$766.69	\$733.42	4.54%
40	104	\$522.79	\$469.54	11.34%	\$217.78	\$217.78	0.00%	\$53.75	\$76.17	-29.43%	\$794.32	\$763.49	4.04%
50	291	\$522.79	\$469.54	11.34%	\$298.85	\$298.85	0.00%	\$66.53	\$94.28	-29.43%	\$888.17	\$862.67	2.96%
60	62	\$522.79	\$469.54	11.34%	\$298.85	\$298.85	0.00%	\$79.83	\$113.13	-29.44%	\$901.47	\$881.52	2.26%
75	183	\$522.79	\$469.54	11.34%	\$408.34	\$408.34	0.00%	\$99.79	\$141.41	-29.43%	\$1,030.92	\$1,019.29	1.14%
90	67	\$522.79	\$469.54	11.34%	\$490.00	\$490.00	0.00%	\$123.61	\$175.16	-29.43%	\$1,136.40	\$1,134.70	0.15%
65	8	\$522.79	\$469.54	11.34%	\$304.90	\$304.90	0.00%	\$0.00	\$0.00	n/a	\$827.69	\$774.44	6.88%
50 gar	12	\$522.79	\$469.54	11.34%	\$304.90	\$304.90	0.00%	\$9.08	\$12.87	-29.45%	\$836.77	\$787.31	6.28%
	755												