

PINEY-Z

Community Development District

Annual Operating and Debt Service Budget

Fiscal Year 2017

Version 5 - Adopted Budget:

(Adopted on 8/15/16)



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Piney-Z

Community Development District

Operating Budget

Fiscal Year 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--------------------------------|----------------|----------------|----------------|-------------------|------------------|------------------|----------------------|-------------------|
| | FY 2013 | FY 2014 | FY 2015 | BUDGET FY 2016 | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| REVENUES | | | | | | | | |
| Interest - Investments | \$ 1,047 | \$ 809 | \$ 1,282 | \$ 400 | \$ 965 | \$ 35 | \$ 1,000 | \$ 1,000 |
| S/F Program Fees | - | 391 | - | - | - | - | - | - |
| Net Incr (Decr) In FMV-Invest | 84 | (84) | - | - | - | - | - | - |
| Interest - Tax Collector | 32 | - | 28 | - | - | - | - | - |
| Special Assmnts- Tax Collector | 358,554 | 394,414 | 354,503 | 394,707 | 394,706 | - | 394,706 | 394,709 |
| Special Assmnts- Discounts | (13,412) | (14,772) | (13,322) | (15,788) | (14,723) | - | (14,723) | (15,788) |
| Settlements | - | 3,122 | 33,924 | - | 33,925 | - | 33,925 | 33,924 |
| Other Miscellaneous Revenues | 400 | - | 1,142 | - | 4,095 | - | 4,095 | 130 |
| Access Cards | - | 510 | 430 | - | 1,241 | - | 1,241 | 105 |
| Pavilion Rental | - | 400 | 400 | 800 | 240 | 160 | 400 | 800 |
| Lodge Rental | - | 15,275 | 11,222 | 10,000 | 8,775 | 1,225 | 10,000 | 13,000 |
| Pool Rental | - | - | - | - | 160 | - | 160 | - |
| Amenities Revenue | 16,563 | - | - | - | - | - | - | - |
| TOTAL REVENUES | 363,268 | 400,065 | 389,609 | 390,119 | 429,384 | 1,420 | 430,804 | 427,880 |

EXPENDITURES

Administrative

| | | | | | | | | |
|---------------------------------|--------|--------|--------|--------|--------|-------|--------|--------|
| P/R-Board of Supervisors | 7,800 | 12,000 | 15,400 | 22,000 | 14,200 | 3,200 | 17,400 | 12,000 |
| FICA Taxes | 597 | 918 | 1,178 | 1,683 | 1,086 | 245 | 1,331 | 918 |
| ProfServ-Engineering | - | - | - | 500 | - | - | - | - |
| ProfServ-Legal Services | 30,521 | 58,281 | 36,000 | 30,000 | 20,000 | 4,000 | 24,000 | 25,000 |
| ProfServ-Mgmt Consulting Serv | 49,275 | 54,275 | 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 | 3,400 | 3,000 | 3,000 | 3,150 | 3,150 | - | 3,150 | 3,150 |
| Communication - Telephone | 3 | 1 | - | 100 | - | - | - | - |
| Postage and Freight | 1,193 | 1,121 | 1,263 | 1,500 | 348 | 152 | 500 | 500 |
| Insurance - General Liability | 8,136 | 8,568 | 9,576 | 10,534 | 9,851 | - | 9,851 | 12,053 |
| Printing and Binding | 2,671 | 2,546 | 4,795 | 2,500 | 1,077 | 54 | 1,131 | 500 |
| Legal Advertising | 2,879 | 3,225 | 1,709 | 1,500 | 561 | 939 | 1,500 | 1,500 |
| Miscellaneous Services | 1,239 | 636 | 374 | 500 | 223 | (23) | 200 | 150 |
| Misc-Assessment Collection Cost | 10,360 | 11,389 | 10,235 | 11,841 | 11,399 | - | 11,399 | 11,841 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|-------------------|-------------------|------------------------------|------------------|------------------|----------------------|-------------------|
| | | | | | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| Misc-Contingency | 1,175 | 783 | 600 | 500 | - | 500 | 500 | 550 |
| Office Supplies | 410 | 528 | 554 | 730 | 77 | - | 77 | 250 |
| Annual District Filing Fee | 175 | 175 | 175 | 175 | 175 | - | 175 | 175 |
| Total Administrative | 124,471 | 162,083 | 143,771 | 146,125 | 112,013 | 18,113 | 130,126 | 127,499 |
| Field | | | | | | | | |
| Contr-Landscape-Amenities Area | 12,040 | 12,040 | 9,430 | 12,000 | 7,215 | 4,785 | 12,000 | 12,312 |
| R&M-Trees and Trimming | - | - | - | 3,000 | 585 | - | 585 | 3,000 |
| Misc-Contingency | 8,892 | 5,223 | 10,634 | 3,500 | 262 | 538 | 800 | 3,500 |
| Total Field | 20,932 | 17,263 | 20,064 | 18,500 | 8,062 | 5,323 | 13,385 | 18,812 |
| Parks and Recreation - General | | | | | | | | |
| Payroll-Salaries | 100,636 | 116,176 | 48,204 | - | - | - | - | - |
| Payroll-Maintenance | - | - | - | 10,934 | 5,607 | 1,682 | 7,289 | 8,008 |
| Payroll-Administrative | - | - | - | 48,960 | 41,228 | 12,368 | 53,596 | 48,204 |
| FICA Taxes | 7,792 | 9,005 | 3,760 | 4,582 | 3,583 | 1,075 | 4,658 | 4,300 |
| Pension Benefits | 2,250 | 4,303 | - | - | - | - | - | - |
| Life and Health Insurance | 8,592 | 11,772 | - | - | - | - | - | - |
| Workers' Compensation | 4,247 | 4,257 | 4,928 | 5,421 | 2,616 | - | 2,616 | 2,878 |
| ProfServ-Consultants | - | - | 7,320 | - | - | - | - | - |
| Contracts-Janitorial Services | - | - | - | 6,760 | 2,500 | 800 | 3,300 | 2,834 |
| Contracts-Security Services | 2,813 | 5,885 | 4,903 | 6,596 | 3,557 | 812 | 4,369 | 4,202 |
| Contracts-Fire Insp/Hood/Extinguishers | - | - | - | - | - | - | - | 350 |
| Contracts-Fire Insp Sprinkler System | - | - | - | - | - | - | - | 300 |
| Communication - Teleph - Field | 1,821 | 2,291 | 1,031 | 100 | - | 100 | 100 | 100 |
| Postage and Freight | 494 | 812 | 104 | 1,300 | - | 500 | 500 | 500 |
| Utility - General | 24,792 | 16,661 | 13,269 | 14,000 | 12,241 | 2,448 | 14,689 | 15,218 |
| Utility - Other | 2,239 | 2,506 | 2,343 | 2,400 | 1,988 | 400 | 2,388 | 2,490 |
| Electricity - Streetlighting | - | - | 1,438 | 1,350 | 1,070 | 218 | 1,288 | 1,358 |
| Utility - Irrigation | - | - | 1,618 | 1,150 | 1,600 | 185 | 1,785 | 1,700 |
| Utility - Refuse Removal | - | - | 1,404 | 1,430 | 1,139 | 225 | 1,364 | 1,147 |
| Dumpster Rental | - | - | - | - | - | - | - | 312 |
| R&M-General | 24,643 | 24,091 | 12,815 | 9,000 | 2,664 | 6,336 | 9,000 | 7,250 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|---|-------------------|-------------------|-------------------|------------------------------|------------------|------------------|----------------------|-------------------|
| | | | | | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| R&M-Electrical | - | - | - | - | - | - | - | 450 |
| R&M-Pest Control | 2,948 | 1,008 | 858 | 998 | 713 | 145 | 858 | 858 |
| R&M-Fire Equipment | - | - | - | - | - | - | - | 200 |
| R&M-Flooring | - | - | - | - | - | - | - | 1,236 |
| R&M-Plumbing | - | - | - | - | - | - | - | 600 |
| R&M-Roof | - | - | - | - | - | - | - | 270 |
| R&M-Copier | - | - | - | - | - | - | - | 420 |
| Misc-Training | - | - | - | 1,500 | 887 | 613 | 1,500 | - |
| Misc-Contingency | 6,610 | 6,448 | 10,068 | 1,500 | 49 | 1,451 | 1,500 | 3,750 |
| Misc-Information Technology | - | - | 3,523 | 1,140 | 167 | 54 | 221 | 750 |
| Misc-Mileage Reimbursement | - | - | - | - | - | - | - | 447 |
| Office Supplies | 4,482 | 6,501 | 5,087 | 3,600 | 1,067 | 213 | 1,280 | 1,800 |
| Supplies - Cleaning and Paper | - | - | - | - | - | - | - | 495 |
| Subscriptions and Memberships | - | - | 925 | 750 | 750 | - | 750 | - |
| Impr. Sewer Connection | - | - | 10,273 | - | - | - | - | - |
| Non Capitalized New Equipment | - | - | - | - | - | - | - | 2,497 |
| Capital Outlay | 23,799 | 4,683 | 25,005 | 20,000 | 5,869 | - | 5,869 | - |
| Reserves-Lodge | - | - | - | - | - | - | - | 3,525 |
| Reserves-Parking Lots | - | - | - | - | - | - | - | 7,000 |
| Total Parks and Recreation - General | 218,158 | 216,399 | 158,876 | 143,471 | 89,295 | 29,626 | 118,921 | 125,449 |
| Swimming Pool | | | | | | | | |
| Payroll-Lifeguards | - | - | 23,429 | 24,163 | 11,196 | 10,504 | 21,700 | 21,353 |
| Payroll-Maintenance | - | - | - | 6,833 | 3,467 | 1,040 | 4,507 | 6,006 |
| Payroll-Administrative | - | - | - | 9,180 | 6,248 | 1,874 | 8,122 | 9,641 |
| Payroll - Overtime | - | - | 319 | - | - | - | - | - |
| FICA Taxes | - | - | 1,817 | 3,073 | 1,600 | 1,027 | 2,627 | 2,831 |
| ProfServ-Pool Maintenance | 4,800 | 4,800 | 5,500 | 6,000 | 5,000 | 1,000 | 6,000 | 6,000 |
| Communication - Teleph - Field | - | - | 862 | 100 | 147 | - | 147 | 100 |
| R&M-General | - | - | 2,556 | 1,750 | 1,009 | 741 | 1,750 | 1,450 |
| R&M-Electrical | - | - | - | - | - | - | - | 300 |
| R&M-Pools | 9,679 | 13,512 | 4,954 | 8,100 | 1,982 | 6,118 | 8,100 | 8,100 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|-------------------------------|---------------|---------------|---------------|-------------------|------------------|------------------|----------------------|-------------------|
| | FY 2013 | FY 2014 | FY 2015 | BUDGET FY 2016 | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| Misc-Licenses & Permits | - | - | - | 250 | 275 | - | 275 | 275 |
| Misc-Contingency | - | - | 1,160 | 1,500 | 1,440 | 60 | 1,500 | 4,000 |
| Op Supplies - Pool Chemicals | 3,294 | 3,994 | 4,900 | 5,000 | 1,053 | 3,947 | 5,000 | 4,250 |
| Non Capitalized New Equipment | - | - | - | - | - | - | - | 6,000 |
| Capital Outlay | - | - | - | 3,500 | 4,273 | - | 4,273 | - |
| Reserves-Pool Equipment | - | - | - | - | - | - | - | 2,085 |
| Reserves-Pool Filters | - | - | - | - | - | - | - | 500 |
| Reserves-Pool Pumps | - | - | - | - | - | - | - | 1,800 |
| Reserves-Pool | - | - | - | - | - | - | - | 8,500 |
| Total Swimming Pool | 17,773 | 22,306 | 45,497 | 69,449 | 37,690 | 26,312 | 64,002 | 83,191 |
| Fitness Center | | | | | | | | |
| Payroll-Maintenance | - | - | 1,096 | 2,734 | 1,659 | 498 | 2,157 | 4,004 |
| Payroll-Administrative | - | - | - | 1,530 | 930 | 279 | 1,209 | 3,214 |
| FICA Taxes | - | - | 84 | 326 | 198 | 59 | 257 | 552 |
| Contracts-Janitorial | - | - | - | - | - | - | - | 1,404 |
| Contracts-Fitness Equipment | - | - | - | - | - | - | - | 1,200 |
| R&M-General | - | - | 931 | 2,000 | 507 | 1,493 | 2,000 | 1,500 |
| R&M-Electrical | - | - | - | - | - | - | - | 300 |
| R&M-Equipment | 1,536 | 2,965 | 1,350 | 1,955 | 2,624 | 200 | 2,824 | 1,250 |
| Misc-Contingency | - | - | - | 1,200 | - | 1,200 | 1,200 | 1,500 |
| Supplies - Cleaning and Paper | - | - | - | - | - | - | - | 185 |
| Non Capitalized New Equipment | - | - | - | - | - | - | - | 10,629 |
| Capital Outlay | - | - | 19,131 | 5,500 | 4,993 | 507 | 5,500 | - |
| Total Fitness Center | 1,536 | 2,965 | 22,592 | 15,245 | 10,911 | 4,236 | 15,147 | 25,738 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|-------------------|-------------------|------------------------------|-------------------|--------------------|----------------------|-------------------|
| | | | | | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| Park & Grounds | | | | | | | | |
| Payroll-Maintenance | - | - | 5,794 | 6,833 | 12,488 | 3,746 | 16,234 | 22,022 |
| Payroll-Administrative | - | - | - | 1,530 | 1,440 | 432 | 1,872 | 3,213 |
| FICA Taxes | - | - | 443 | 640 | 1,065 | 320 | 1,385 | 1,930 |
| Contracts-Janitorial | - | - | - | - | - | - | - | 962 |
| R&M-General | - | - | 2,697 | 1,750 | 538 | 1,212 | 1,750 | 1,355 |
| R&M-Backflow Inspections | - | - | - | - | - | - | - | 255 |
| R&M-Electrical | - | - | - | - | - | - | - | 250 |
| R&M-Irrigation | - | - | - | - | - | - | - | 300 |
| Misc-Contingency | - | - | 7,316 | 3,500 | 2,087 | 1,413 | 3,500 | 4,000 |
| Supplies - Cleaning and Paper | - | - | - | - | - | - | - | 150 |
| Non Capitalized New Equipment | - | - | - | - | - | - | - | 3,600 |
| Capital Outlay | - | - | 430 | 7,000 | 279 | 6,721 | 7,000 | - |
| Reserves-Park | - | - | - | - | - | - | - | 500 |
| Total Park & Grounds | - | - | 16,680 | 21,253 | 17,897 | 13,844 | 31,742 | 38,537 |
| Reserves | | | | | | | | |
| Reserve - CDD Amenity | - | - | - | 10,000 | - | - | - | 8,654 |
| Total Reserves | - | - | - | 10,000 | - | - | - | 8,654 |
| TOTAL EXPENDITURES & RESERVE: | 382,870 | 421,016 | 407,480 | 424,043 | 275,869 | 97,453 | 373,321 | 427,880 |
| Excess (deficiency) of revenues Over (under) expenditures | (19,602) | (20,951) | (17,871) | (33,924) | 153,515 | (96,033) | 57,483 | - |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | (33,924) | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | - | - | - | (33,924) | - | - | - | - |
| Net change in fund balance | (19,602) | (20,951) | (17,871) | (33,924) | 153,515 | (96,033) | 57,483 | - |
| FUND BALANCE, BEGINNING | 202,708 | 183,106 | 162,155 | 144,284 | 144,284 | - | 144,284 | 201,767 |
| FUND BALANCE, ENDING | \$ 183,106 | \$ 162,155 | \$ 144,284 | \$ 110,360 | \$ 297,799 | \$ (96,033) | \$ 201,767 | \$ 201,767 |

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

| | Amount |
|--|----------------|
| Beginning Fund Balance - Fiscal Year 2017 | \$ 201,767 |
| Net Change in Fund Balance - Fiscal Year 2017 | - |
| Unearned Settlement (2) | 16,961 |
| Reserves - Fiscal Year 2017 Additions | 32,564 |
| Total Funds Available (Estimated) - 9/30/2017 | 251,292 |

ALLOCATION OF AVAILABLE FUNDS

Assigned Fund Balance

| | | |
|---|----------|-------------------------|
| Operating Reserve - Operating Capital | | \$ 98,829 (1) |
| Reserves - CDD Amenity | | |
| FY 2012 Contribution CDD Amenity | \$ 3,351 | |
| FY 2013 Contribution CDD Amenity | 10,000 | |
| FY 2014 Contribution CDD Amenity | 32,805 | |
| FY 2015 Contribution CDD Amenity | 10,000 | |
| FY 2016 Contribution CDD Amenity | 10,000 | <u>\$ 66,156</u> |
| Proposed Contribution FY 2017 | | |
| Reserves-Lodge | 3,525 | |
| Reserves-Parking Lots | 7,000 | |
| Reserves-Pool Equipment | 2,085 | |
| Reserves-Pool Filters | 500 | |
| Reserves-Pool Pumps | 1,800 | |
| Reserves-Pool | 8,500 | |
| Reserves-Park | 500 | |
| Reserve - CDD Amenity | 8,654 | <u>\$ 32,564</u> |
| Reserves - Other | | |
| FY 2018 Settlement (2) | 8,481 | |
| FY 2019 Settlement (2) | 8,481 | <u>\$ 16,961</u> |
| | Subtotal | <u>\$ 214,510</u> |
| Total Allocation of Available Funds | | \$ 214,510 |
| Total Unassigned (undesignated) Cash | | <u>\$ 36,781</u> |

Notes - (1) Represents approximately 3 months of operating expenditures net of reserves.

Notes - (2) Represents the last 2 years of the settlement money, put on the schedule for tracking only, since the funds are not available yet.

Budget Narrative

Fiscal Year 2017

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.

Settlements (369300-3000)

This is to account for the FY 2017 portion of the Piney-Z Land settlement.

Access Cards (369941-3000)

This is to account for revenue for access cards purchases.

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.

Miscellaneous Revenues (369900-3000)

This is to account for Leon Country Supervisor of elections.

Budget Narrative

Fiscal Year 2017

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 - 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.

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.

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.

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2017

Expenditures – Administrative (continued)

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.

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)

Landscaping and maintenance services for the "amenities" area within the District

Budget Narrative

Fiscal Year 2017

Expenditures – Field (continued)**R&M – Trees and Trimming (546099-53901)**

Tree trimming, tree removal, dead limb trimming, etc. for the “amenities” area within the District

Misc. - Contingency (549900-53901)

Necessary services and repairs which fall outside those specified in the landscaping contract, including 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.

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 - Maintenance (512006-57201)

Compensation of one part time Buildings and Grounds Manager (40%)

Payroll - Administrative (512009-57201)

Compensation of one full time CDD Manager (80%)

FICA Taxes (521001-57201)

Payroll tax for staff compensations, 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)

Twice weekly cleaning in the lodge

Contracts - Security Services (534037-57201)

Annual monitoring 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.

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2017

Expenditures – Parks and Recreation - General (continued)

Contracts - Fire Inspection (534160-57201)

Inspection of fire suppression hood in the kitchen, as well as the several extinguishers around the property

Contract - Fire Inspection Sprinkler System (534165-57201)

Inspection of the fire line as well as the sprinkler system in the garage

Communication - Telephone-Field (541005-57201)

Purchase of TracFone for use by Buildings and Grounds Manager

Postage and Freight (541006-57201)

Routine correspondence and annual mailer

Utility - General (543001-57201)

City of Tallahassee charges for electricity, stormwater fees, fire service fees, water and sewer service for the District

Utility - Other (543004-57201)

Comcast charges for telephone, internet and television service in the lodge (including the fitness center)

Electricity - Streetlighting (543013-57201)

City of Tallahassee charges for for electricity for the District's 12 decorative streetlights

Utility - Irrigation (543014-57201)

City of Tallahassee charges for irrigation water

Utility - Refuse Removal (543020-57201)

City of Tallahassee charges to empty dumpster at Piney-Z Lodge

Dumpster Rental (544027-57201)

Cost to rent lodge dumpster from Marpan

R&M - General (546001-57201)

Locks and keys, repair of kitchen cabinets, bathroom mirrors and countertops, doors, replacement of office and garage blinds, necessary tools, meeting signs, etc.

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2017

Expenditures – Parks and Recreation - General (continued)

R&M – Electrical (546020-57201)

Batteries, bulbs, sensors, cords, outside vendors if required

R&M - Pest Control (546070-57201)

Annual termite inspection; quarterly treatment of the lodge (including the fitness center) and the pavilion

R&M - Fire Equipment (546230-57201)

Repairs to exit lighting, etc.

R&M - Flooring (546240-57201)

Cleaning and waxing of the wood flooring on ground floor of lodge

R&M - Plumbing (546250-57201)

Flappers, strainers, toilet seats, outside vendors if required

R&M - Roof (546164-57201)

Blowing off of the lodge roof

R&M - Copier (546260-57201)

Maintenance of the new Canon copier

Misc. - Contingency (549900-57201)

Unanticipated operating expenses

Misc. - Information Technology (549942-57201)

IT support and website maintenance/assistance

Misc - Mileage Reimbursement (549951-57201)

Reimbursement of mileage expenses

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2017

Expenditures – Parks and Recreation - General (continued)

Office Supplies (551002-57201)

Costs associated with operation 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.

Supplies - Cleaning and Paper (551083-57201)

Supplies for cleaning, paper towels, toilet paper, etc.

Non Capitalized New Equipment (564120-57201)

Funds anticipated and unanticipated projects. Prospective projects include a new three compartment kitchen sink.

Reserves - Roof (568142-57201)

For intensive cleaning of roof in four years

Reserves - Floor (568188-57201)

For sanding and staining of main floor in four years

Reserves - Parking Lots (568...-57201)

For repair of all asphalt lots in four years

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 - Lifeguard (512005-57205)

Compensation of lifeguards (\$9.00 per hour)

Payroll - Maintenance (512006-57205)

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

Budget Narrative

Fiscal Year 2017

Expenditures – Swimming Pool (continued)**Payroll - Administrative (512009-57205)**

Compensation of one full time CDD Manager (15%).

FICA Taxes (521001-57205)

Payroll tax for compensations, above.

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)

Repair of deck furniture, umbrellas, front and rear gates, locks on gates, etc.

R&M - Electrical (546020-57205)

Batteries, bulbs, sensors, cords, outside vendors if required

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.

Misc. - License & Permits (549066-57205)

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

Misc. - Contingency (549900-57205)

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

Operating Supplies - Pool Chemicals (552009-57205)

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

Budget Narrative

Fiscal Year 2017

Expenditures – Swimming Pool (continued)

Non Capitalized New Equipment (564120-57205)

Replacement of deck furniture and other unanticipated capital needs

Reserves - Pool Equipment

For Dolphin replacement (in two years), chlorinator replacement (in four years), safety equipment replacement (in two years)

Reserves - Pool Filters

For re-sanding of four filters (in two years)

Reserves - Pool Pumps

For replacement of three pumps (in two years)

Reserves - Pool

For pool shell repair (in eight years)

Expenditures – Fitness Center

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

Payroll - Maintenance (512006-57214)

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

Payroll - Administrative (512009-57214)

Compensation of one full time CDD Manager (2.5%)

FICA Taxes (521001-57214)

Payroll tax for compensations, above

Contracts - Janitorial Services (534026-57214)

Twice weekly cleaning of the Fitness Center

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2017

Expenditures – Fitness Center (Continued)

Contracts - Fitness Equipment

Monthly preventative maintenance contract with FitnessPro

R&M - General (546001-57214)

Repair of carpet, mirrors, doors, fans, remotes

R&M - Electrical (546020-57214)

Batteries, bulbs, sensors, cords, outside vendor if required

R&M - Equipment (546022-57214)

Repairs (including parts and Labor) required to keep all equipment fully operational

Misc. - Contingency (549900-57214)

Unanticipated operating expenses

Supplies - Cleaning and Paper (552083-57214)

Supplies for cleaning, paper towels, toilet paper, etc.

Non Capitalized New Equipment (564000-57214)

Purchase of new fitness equipment and, if necessary, replacement of current HVAC unit

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.

Budget Narrative

Fiscal Year 2017

Expenditures – Parks & Grounds (continued)**Payroll - Maintenance (512006-57240)**

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

Payroll - Administrative (512009-57240)

Compensation of one full time CDD Manager (2.5%)

FICA Taxes (521001-57240)

Payroll tax for compensations, above

Contracts - Janitorial Services (534026-57214)

Twice weekly cleaning of pavilion restrooms

R&M - General (546001-57240)

Repair of slides, swings, picnic tables, gazebos, etc.

R&M - Backflow Inspections (546459-57214)

Inspection of the backflows from the water/waste lines

R&M - Electrical (564020-57214)

Batteries, bulbs, sensors, cords, outside vendors if required

R&M - Irrigation (546041-57214)

Repairs to the irrigation system

Misc. - Contingency (549900-57214)

Unanticipated operating expenses

Supplies - Cleaning and Paper (552083-57214)

Supplies for cleaning, paper towels, toilet paper, etc.

Non Capitalized New Equipment (564120-57214)

Composite picnic tables for area between lodge and pool

Piney-Z

Community Development District

General Fund

Budget Narrative

Fiscal Year 2017

Expenditures – Parks & Grounds (continued)

Reserves - Parks (568120-57214)

For replacement of Pavilion gutters (in four years)

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 2017

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL FY 2013 | ACTUAL FY 2014 | ACTUAL FY 2015 | ADOPTED BUDGET FY 2016 | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|-------------------|-------------------|------------------------------|------------------|------------------|----------------------|-------------------|
| | | | | | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| REVENUES | | | | | | | | |
| Interest - Investments | \$ 59 | \$ 63 | \$ 59 | \$ 50 | \$ 75 | \$ 5 | \$ 80 | \$ 50 |
| Special Assmnts- Tax Collector | 79,195 | 81,881 | 79,355 | 56,000 | 55,903 | - | 55,903 | 55,899 |
| Special Assmnts- Prepayment | - | 861 | - | - | - | - | - | - |
| Special Assmnts- Discounts | (2,962) | (3,067) | (2,982) | (2,240) | (2,085) | - | (2,085) | (2,236) |
| TOTAL REVENUES | 76,292 | 79,738 | 76,432 | 53,810 | 53,893 | 5 | 53,898 | 53,713 |
| EXPENDITURES | | | | | | | | |
| <i>Administrative</i> | | | | | | | | |
| ProfServ-Trustee Fees | 2,694 | 2,694 | 3,502 | 3,502 | 3,098 | - | 3,098 | 3,502 |
| Misc-Assessmnt Collection Cost | 2,288 | 2,364 | 2,291 | 1,680 | 1,615 | - | 1,615 | 1,677 |
| Total Administrative | 4,982 | 5,058 | 5,793 | 5,182 | 4,713 | - | 4,713 | 5,179 |
| <i>Debt Service</i> | | | | | | | | |
| Principal Debt Retirement | 50,000 | 55,000 | 55,000 | 60,000 | 60,000 | - | 60,000 | 65,000 |
| Principal Prepayments | - | - | 5,000 | - | - | - | - | - |
| Interest Expense | 21,000 | 18,500 | 15,625 | 12,750 | 12,750 | - | 12,750 | 9,750 |
| Total Debt Service | 71,000 | 73,500 | 75,625 | 72,750 | 72,750 | - | 72,750 | 74,750 |
| TOTAL EXPENDITURES | 75,982 | 78,558 | 81,418 | 77,932 | 77,463 | - | 77,463 | 79,929 |
| Excess (deficiency) of revenues Over (under) expenditures | 310 | 1,180 | (4,986) | (24,122) | (23,570) | 5 | (23,565) | (26,216) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | (24,122) | - | - | - | (26,216) |
| TOTAL OTHER SOURCES (USES) | - | - | - | (24,122) | - | - | - | (26,216) |
| Net change in fund balance | 310 | 1,180 | (4,986) | (24,122) | (23,570) | 5 | (23,565) | (26,216) |
| FUND BALANCE, BEGINNING | 98,368 | 98,678 | 99,858 | 94,872 | 94,872 | - | 94,872 | 71,307 |
| FUND BALANCE, ENDING | \$ 98,678 | \$ 99,858 | \$ 94,872 | \$ 70,750 | \$ 71,302 | \$ 5 | \$ 71,307 | \$ 45,091 |

SERIES 2002 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

| DATE | BALANCE | RATE | PRINCIPAL | INTEREST | TOTAL |
|-------------|----------------|-------------|------------------|-----------------|--------------|
| 11/01/16 | \$195,000 | 5.00% | | \$4,875 | |
| 05/01/17 | \$195,000 | 5.00% | \$65,000 | \$4,875 | \$74,750 |
| 11/01/17 | \$130,000 | 5.00% | | \$3,250 | |
| 05/01/18 | \$130,000 | 5.00% | \$65,000 | \$3,250 | \$71,500 |
| 11/01/18 | \$65,000 | 5.00% | | \$1,625 | |
| 05/01/19 | \$65,000 | 5.00% | \$65,000 | \$1,625 | \$68,250 |
| Total | | | \$195,000 | \$19,500 | \$214,500 |

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2017 Adopted Budget

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ANNUAL |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|----------------------|-------------------|
| | FY 2013 | FY 2014 | FY 2015 | BUDGET FY 2016 | THRU JUL-2016 | AUG- SEP-2016 | PROJECTED FY 2016 | BUDGET FY 2017 |
| REVENUES | | | | | | | | |
| Interest - Investments | \$ 109 | \$ 111 | \$ 97 | \$ 50 | \$ 152 | \$ 28 | \$ 180 | \$ 100 |
| Special Assmnts- Tax Collector | 227,306 | 227,306 | 214,130 | 214,130 | 214,130 | - | 214,130 | 214,130 |
| Special Assmnts- Prepayment | - | 54,490 | - | - | - | - | - | - |
| Special Assmnts- Discounts | (8,503) | (8,513) | (8,047) | (8,565) | (7,987) | - | (7,987) | (8,565) |
| TOTAL REVENUES | 218,912 | 273,394 | 206,180 | 205,615 | 206,295 | 28 | 206,323 | 205,665 |
| EXPENDITURES | | | | | | | | |
| <i>Administrative</i> | | | | | | | | |
| ProfServ-Dissemination Agent | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | - | 1,000 | 1,000 |
| ProfServ-Trustee Fees | 3,763 | 3,771 | 4,903 | 4,903 | 4,337 | - | 4,337 | 4,400 |
| Misc-Assessmnt Collection Cost | 6,567 | 6,564 | 6,182 | 6,424 | 6,184 | - | 6,184 | 6,424 |
| Total Administrative | 11,330 | 11,335 | 12,085 | 12,327 | 11,521 | - | 11,521 | 11,824 |
| <i>Debt Service</i> | | | | | | | | |
| Principal Debt Retirement | 160,000 | 165,000 | 170,000 | 180,000 | 180,000 | - | 180,000 | 175,000 |
| Principal Prepayments | - | - | 55,000 | - | - | - | - | - |
| Interest Expense | 52,138 | 46,138 | 38,781 | 30,388 | 30,388 | - | 30,388 | 22,738 |
| Total Debt Service | 212,138 | 211,138 | 263,781 | 210,388 | 210,388 | - | 210,388 | 197,738 |
| TOTAL EXPENDITURES | 223,468 | 222,473 | 275,866 | 222,715 | 221,909 | - | 221,909 | 209,562 |
| Excess (deficiency) of revenues Over (under) expenditures | (4,556) | 50,921 | (69,686) | (17,100) | (15,614) | 28 | (15,586) | (3,897) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Contribution to (Use of) Fund Balance | - | - | - | (17,100) | - | - | - | (3,897) |
| TOTAL OTHER SOURCES (USES) | - | - | - | (17,100) | - | - | - | (3,897) |
| Net change in fund balance | (4,556) | 50,921 | (69,686) | (17,100) | (15,614) | 28 | (15,586) | (3,897) |
| FUND BALANCE, BEGINNING | 166,553 | 161,997 | 212,918 | 143,232 | 143,232 | - | 143,232 | 127,646 |
| FUND BALANCE, ENDING | \$ 161,997 | \$ 212,918 | \$ 143,232 | \$ 126,132 | \$ 127,618 | \$ 28 | \$ 127,646 | \$ 123,749 |

SERIES 2008 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

| DATE | BALANCE | RATE | PRINCIPAL | INTEREST | TOTAL |
|----------|-----------|-------|-----------|----------|-----------|
| 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% | | \$7,650 | |
| 05/01/18 | \$360,000 | 4.25% | \$175,000 | \$7,650 | \$190,300 |
| 11/01/18 | \$185,000 | 4.25% | | \$3,931 | |
| 05/01/19 | \$185,000 | 4.25% | \$185,000 | \$3,931 | \$192,863 |
| Total | | | \$535,000 | \$45,900 | \$580,900 |

Budget Narrative

Fiscal Year 2017

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 2002 Series and Series 2008 Capital Improvement Revenue 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 FY2017 budget for collection costs is based on a maximum of 3% of the anticipated assessment collections.

Budget Narrative

Fiscal Year 2017

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 2017

**Comparison of Non-Ad Valorem Assessment Rates
Fiscal Year 2017 vs Fiscal Year 2016
Assess at a Reduced Rate to Eliminate Refund Due to Owners for Series 2002 Bonds**

| Assessments Per Unit | | | | | | | | | | | | | |
|----------------------|------------|--------------|----------|----------------|--------------------------|----------|----------------|------------------------------------|----------|----------------|------------|------------|----------------|
| LOT SIZE | # OF UNITS | General Fund | | | Debt Service Series 2008 | | | Debt Service Series 2002 (Amenity) | | | Total | | |
| | | FY2017 | FY2016 | Percent Change | FY2017 | FY2016 | Percent Change | FY2017 | FY2016 | Percent Change | FY2017 | FY2016 | Percent Change |
| 36 | 28 | \$522.79 | \$522.79 | 0.00% | \$196.00 | \$196.00 | 0.00% | \$47.90 | \$47.90 | 0.00% | \$766.69 | \$766.69 | 0.00% |
| 40 | 104 | \$522.79 | \$522.79 | 0.00% | \$217.78 | \$217.78 | 0.00% | \$53.75 | \$53.75 | 0.00% | \$794.32 | \$794.32 | 0.00% |
| 50 | 291 | \$522.79 | \$522.79 | 0.00% | \$298.85 | \$298.85 | 0.00% | \$66.53 | \$66.53 | 0.00% | \$888.17 | \$888.17 | 0.00% |
| 60 | 62 | \$522.79 | \$522.79 | 0.00% | \$298.85 | \$298.85 | 0.00% | \$79.83 | \$79.83 | 0.00% | \$901.47 | \$901.47 | 0.00% |
| 75 | 183 | \$522.79 | \$522.79 | 0.00% | \$408.34 | \$408.34 | 0.00% | \$99.79 | \$99.79 | 0.00% | \$1,030.92 | \$1,030.92 | 0.00% |
| 90 | 67 | \$522.79 | \$522.79 | 0.00% | \$490.00 | \$490.00 | 0.00% | \$123.61 | \$123.61 | 0.00% | \$1,136.40 | \$1,136.40 | 0.00% |
| 65 | 8 | \$522.79 | \$522.79 | 0.00% | \$304.90 | \$304.90 | 0.00% | \$0.00 | \$0.00 | n/a | \$827.69 | \$827.69 | 0.00% |
| 50 gar | 12 | \$522.79 | \$522.79 | 0.00% | \$304.90 | \$304.90 | 0.00% | \$9.08 | \$9.08 | 0.00% | \$836.77 | \$836.77 | 0.00% |
| | 755 | | | | | | | | | | | | |