

Piney- Z
Community Development District

Operating and Debt Service Budget

Fiscal Year 2011

Adopted Budget on August 9th, 2010

Prepared by



Piney- Z

Community Development District

Table of Contents

GENERAL FUND BUDGET

| | |
|---|-------------|
| Summary of Revenue & Expenditures (Straight Line) | Page 1 - 4 |
| Assessment Schedule (Straight Line) | Page 5 |
| Narrative - Administrative and Maintenance | Page 6 - 12 |

DEBT SERVICE BUDGET - SERIES 2002

| | |
|--|--------------|
| Summary of Revenue & Expenditures | Page 13 - 14 |
| Principal and Interest Amortization Schedule | Page 15 |
| Narrative - Administrative and Debt Service | Page 16 |

DEBT SERVICE BUDGET - SERIES 2008

| | |
|--|--------------|
| Summary of Revenue & Expenditures | Page 17 - 18 |
| Principal and Interest Amortization Schedule | Page 19 |
| Narrative - Administrative and Debt Service | Page 20 - 21 |

Piney- Z
Community Development District

General Fund Budget

Fiscal Year 2011

Community Development District

Adopted Budget - Fiscal Year 2011 (Straight Line)

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ADOPTED |
|--------------------------------|----------------|----------------|----------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2007 | FY 2008 | FY 2009 | BUDGET FY 2010 | THRU JUN-2010 | JUL - SEP-2010 | PROJECTED FY 2010 | BUDGET FY 2011 |
| REVENUES | | | | | | | | |
| Interest - Investments | \$ 2,753 | \$ 5,877 | \$ 608 | \$ 500 | \$ 171 | \$ 20 | \$ 191 | \$ 100 |
| Net Incr (Decr) In FMV-Invest | - | - | (1,236) | - | - | - | - | - |
| Interest - Tax Collector | 299 | 896 | 44 | - | 18 | - | 18 | - |
| Special Assmnts- Tax Collector | 503,080 | 488,868 | 470,053 | 299,251 | 299,251 | - | 299,251 | 376,975 |
| Special Assmnts- HOA | - | - | - | 67,489 | 67,489 | - | 67,489 | - |
| Special Assmnts- Discounts | - | (17,356) | (16,425) | (14,669) | (13,383) | - | (13,383) | (15,079) |
| Other Miscellaneous Revenues | 70 | 169 | - | - | - | - | - | - |
| Amenities Revenue | 10,386 | 19,761 | 16,555 | 15,000 | 9,490 | 5,510 | 15,000 | 15,000 |
| TOTAL REVENUES | 516,588 | 498,215 | 469,599 | 367,571 | 363,036 | 5,530 | 368,566 | 376,996 |

EXPENDITURES

Administrative

| | | | | | | | | |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| P/R-Board of Supervisors | 7,000 | 6,600 | 6,000 | 6,000 | 4,000 | 2,000 | 6,000 | 6,000 |
| FICA Taxes | 536 | 520 | 459 | 459 | 306 | 153 | 459 | 459 |
| ProfServ-Engineering | - | - | - | 500 | - | 500 | 500 | 500 |
| ProfServ-Info Technology | 250 | 250 | - | - | - | - | - | - |
| ProfServ-Legal Services | 4,687 | 4,050 | 5,139 | 4,000 | 57,999 | 3,000 | 60,999 | 10,000 |
| ProfServ-Mgmt Consulting Serv | 42,749 | 44,000 | 47,089 | 47,839 | 35,879 | 11,960 | 47,839 | 47,839 |
| ProfServ-Special Assessment | - | 4,546 | 4,546 | 4,546 | 4,546 | - | 4,546 | 4,546 |
| Auditing Services | 7,500 | 7,800 | 7,800 | 7,800 | 7,800 | - | 7,800 | 7,800 |
| Communication - Telephone | 21 | 67 | 111 | 50 | 99 | 101 | 200 | 240 |
| Postage and Freight | 1,919 | 2,215 | 1,581 | 2,000 | 1,626 | 374 | 2,000 | 2,000 |
| Rentals - General | 2,400 | 2,400 | - | - | - | - | - | - |
| Insurance - General Liability | 14,820 | 14,590 | 8,865 | 11,822 | 7,685 | - | 7,685 | 10,471 |
| Printing and Binding | 1,338 | 1,378 | 2,159 | 1,500 | 2,075 | 600 | 2,675 | 2,500 |
| Legal Advertising | 2,599 | 1,427 | 997 | 1,500 | 1,485 | 210 | 1,695 | 1,500 |

Community Development District

Adopted Budget - Fiscal Year 2011 (Straight Line)

| ACCOUNT DESCRIPTION | ACTUAL | ACTUAL | ACTUAL | ADOPTED | ACTUAL | PROJECTED | TOTAL | ADOPTED |
|-------------------------------------|----------------|----------------|----------------|-------------------|------------------|-------------------|----------------------|-------------------|
| | FY 2007 | FY 2008 | FY 2009 | BUDGET FY 2010 | THRU JUN-2010 | JUL - SEP-2010 | PROJECTED FY 2010 | BUDGET FY 2011 |
| Miscellaneous Services | 559 | 613 | 869 | 1,500 | 67 | 150 | 217 | 500 |
| Misc-District Filing Fees | 175 | 175 | 175 | - | - | - | - | - |
| Misc-Assessmnt Collection Cost | 31,313 | 13,729 | 13,609 | 11,002 | 10,601 | - | 10,601 | 11,309 |
| Misc-Contingency | 8,430 | - | 1,026 | 13,000 | 1,150 | - | 1,150 | 13,000 |
| Office Supplies | 325 | 345 | 424 | 500 | 260 | 240 | 500 | 500 |
| Annual District Filing Fee | - | - | - | 175 | 175 | - | 175 | 175 |
| Total Administrative | 126,621 | 104,705 | 100,849 | 114,193 | 135,753 | 19,288 | 155,041 | 119,339 |
| Field | | | | | | | | |
| Contracts-Landscape | 59,431 | 59,431 | - | - | - | - | - | - |
| Contr-Landscape-Amenities Area | - | - | 12,040 | 12,040 | 9,030 | 3,010 | 12,040 | 12,040 |
| R&M-Other Landscape | 5,337 | 2,635 | 5,399 | 5,000 | 541 | 4,459 | 5,000 | 5,000 |
| Total Field | 64,768 | 62,066 | 17,439 | 17,040 | 9,571 | 7,469 | 17,040 | 17,040 |
| Fieldcrest | | | | | | | | |
| Contracts-Landscape-Fieldcrest | 36,367 | 36,367 | 36,367 | 36,400 | 13,426 | 22,974 | 36,400 | - |
| Misc-Contingency | - | - | - | - | - | - | - | - |
| Total Fieldcrest | 36,367 | 36,367 | 36,367 | 36,400 | 13,426 | 22,974 | 36,400 | - |
| Home Owner Association | | | | | | | | |
| Contr-Landsc-HOA Common Area | - | - | 28,950 | 28,950 | 8,758 | 20,192 | 28,950 | - |
| Utility - General | - | - | - | 3,000 | 754 | 2,246 | 3,000 | - |
| R&M-General | - | - | - | 3,000 | 75 | 2,925 | 3,000 | - |
| Misc-Community Services HOA | 20,000 | 20,000 | 20,000 | 27,815 | 27,815 | - | 27,815 | - |
| Misc-Contingency | - | - | - | - | - | - | - | - |
| Total Home Owner Association | 20,000 | 20,000 | 48,950 | 62,765 | 37,402 | 25,363 | 62,765 | - |

Community Development District

Adopted Budget - Fiscal Year 2011 (Straight Line)

| ACCOUNT DESCRIPTION | ACTUAL FY 2007 | ACTUAL FY 2008 | ACTUAL FY 2009 | ADOPTED BUDGET FY 2010 | ACTUAL | PROJECTED | TOTAL | ADOPTED |
|--|-------------------|-------------------|-------------------|------------------------------|------------------|-------------------|----------------------|-------------------|
| | | | | | THRU JUN-2010 | JUL - SEP-2010 | PROJECTED FY 2010 | BUDGET FY 2011 |
| <i>Parks and Recreation - General</i> | | | | | | | | |
| Payroll-Salaried | 99,884 | 100,163 | 98,167 | 118,000 | 57,038 | 42,962 | 100,000 | 118,000 |
| FICA Taxes | 7,546 | 8,116 | 7,897 | 9,027 | 4,706 | 3,287 | 7,993 | 9,027 |
| Pension Benefits | - | 2,250 | 2,250 | 2,250 | 2,250 | - | 2,250 | 2,250 |
| Life and Health Insurance | - | 6,120 | 5,056 | 5,500 | 4,476 | 1,602 | 6,078 | 6,410 |
| Workers' Compensation | 6,892 | 6,243 | 5,943 | 5,943 | 4,771 | - | 4,771 | 5,293 |
| ProfServ-Pool Maintenance | 5,065 | 4,800 | 4,800 | 4,800 | 3,600 | 1,200 | 4,800 | 4,800 |
| Contracts-Security Services | 1,414 | 2,212 | 2,022 | 2,022 | 1,536 | 496 | 2,032 | 2,000 |
| Communication - Teleph - Field | 6,607 | 7,443 | 5,524 | 5,450 | 4,509 | 1,291 | 5,800 | 5,800 |
| Postage and Freight | 545 | 120 | - | 600 | 360 | 240 | 600 | 900 |
| Utility - General | 35,448 | 33,039 | 34,408 | 30,000 | 20,925 | 13,475 | 34,400 | 34,400 |
| Utility - Other | 2,346 | 1,858 | 1,911 | 1,860 | 1,480 | 493 | 1,973 | 1,972 |
| R&M-General | 21,364 | 11,918 | 13,265 | 19,950 | 5,605 | 7,695 | 13,300 | 19,950 |
| R&M-Equipment | 750 | 1,175 | 1,826 | 1,000 | 575 | 925 | 1,500 | 1,500 |
| R&M-Pest Control | 416 | 726 | 774 | 532 | 421 | 579 | 1,000 | 1,100 |
| R&M-Pools | 1,378 | 1,149 | 4,128 | 2,000 | 1,761 | 500 | 2,261 | 2,000 |
| Office Supplies | 3,987 | 3,246 | 2,761 | 3,000 | 2,854 | 146 | 3,000 | 3,000 |
| Op Supplies - General | 4,041 | 2,384 | 2,141 | 5,000 | 2,312 | 2,688 | 5,000 | 5,000 |
| Op Supplies - Pool Chemicals | 4,026 | 3,359 | 5,517 | 4,000 | 2,013 | 2,987 | 5,000 | 5,000 |
| Capital Outlay | 12,342 | 9,645 | 7,778 | 17,000 | - | 17,000 | 17,000 | 17,000 |
| <i>Total Parks and Recreation - General</i> | 214,051 | 205,966 | 206,168 | 237,934 | 121,192 | 97,566 | 218,758 | 245,402 |
| TOTAL EXPENDITURES | 461,807 | 429,104 | 409,773 | 468,332 | 317,344 | 172,660 | 490,004 | 381,781 |

Community Development District

Adopted Budget - Fiscal Year 2011 (Straight Line)

| ACCOUNT DESCRIPTION | ACTUAL FY 2007 | ACTUAL FY 2008 | ACTUAL FY 2009 | ADOPTED BUDGET FY 2010 | ACTUAL THRU JUN-2010 | PROJECTED JUL - SEP-2010 | TOTAL PROJECTED FY 2010 | ADOPTED BUDGET FY 2011 |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|-------------------------------------|---|--|---------------------------------------|
| Excess (deficiency) of revenues | | | | | | | | |
| Over (under) expenditures | 54,781 | 69,111 | 59,826 | (100,761) | 45,692 | (167,130) | (121,438) | (4,785) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Interfund Transfer - In | - | - | 8,334 | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | - | - | (100,761) | - | - | - | (4,785) |
| TOTAL OTHER SOURCES (USES) | - | - | 8,334 | (100,761) | - | - | - | (4,785) |
| Net change in fund balance | 54,781 | 69,111 | 68,160 | (100,761) | 45,692 | (167,130) | (121,438) | (4,785) |
| FUND BALANCE, BEGINNING | 94,672 | 149,456 | 218,566 | 286,726 | 286,726 | - | 286,726 | 165,288 |
| FUND BALANCE, ENDING | \$ 149,453 | \$ 218,567 | \$ 286,726 | \$ 185,965 | \$ 332,418 | \$ (167,130) | \$ 165,288 | \$ 160,503 |

Community Development District

Assessment Schedule - Straight Line

FY 2011 Adotped

| Assessments Per Unit | | | | | | | |
|-----------------------------|-------------------|----------------------|-----------------------|----------------------------|----------------------|----------------------|-----------------------------|
| LOT SIZE | # OF UNITS | CDD O & M | CDD Debt(2008) | Amenity Debt (2002) | Total FY 2011 | Total FY 2010 | Increase/ - Decrease |
| 36 | 28 | \$448.78 | \$196.00 | \$67.41 | \$712.19 | \$851.01 | -16.31% |
| 40 | 104 | \$448.78 | \$217.78 | \$74.90 | \$741.46 | \$912.63 | -18.76% |
| 50 | 291 | \$448.78 | \$298.85 | \$93.62 | \$841.25 | \$796.76 | 5.58% |
| 60 | 62 | \$448.78 | \$298.85 | \$112.34 | \$859.97 | \$896.35 | -4.06% |
| 75 | 183 | \$448.78 | \$408.34 | \$140.42 | \$997.54 | \$1,155.21 | -13.65% |
| 90 | 67 | \$448.78 | \$490.00 | \$173.94 | \$1,112.72 | \$1,391.12 | -20.01% |
| 65 | 8 | \$448.78 | \$304.90 | \$0.00 | \$753.68 | \$916.82 | -17.79% |
| 50 gar | 12 | \$448.78 | \$304.90 | \$12.78 | \$766.46 | \$916.82 | -16.40% |
| 20 TH | 85 | \$448.78 | \$152.45 | \$0.00 | \$601.23 | \$556.52 | 8.03% |
| | 840 | | | | | | |

** The debt associated with the Amenity Debt was paid in full for 104 units: 8 - 65' units, 11 - 50' garage units and 85 - 20' Townhomes.*

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

REVENUES

Interest – Investments

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

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 operating expenditures during the Fiscal Year.

Special Assessments – Discounts

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

Amenities Revenue

The District charges a facility use fee to residents and individuals for the use of the District's Amenities.

EXPENDITURES

Administrative

Payroll – Board of Supervisors & FICA Taxes

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

Professional Services – Engineering

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

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

| |
|---|
| EXPENDITURES – Administrative (continued) |
|---|

Professional Services – Legal Services

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

Professional Services – Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Severn Trent Environmental Services, Inc. These services are further outlined in Exhibit "A" of the Management Agreement. The fees are related to the current contracted fees in the Management Agreement including 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 and the charge for rentals. The proposed budget includes transcription services for six (6) workshops.

Professional Services – Special Assessment

Administrative costs to prepare the District's Special Assessment Roll.

Auditing Services

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm. Fee is based on existing year engagement letter plus anticipated increase for this year's engagement.

Communication – Telephone

Telephone and fax machine expenses.

Postage & Freight

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

Insurance – General Liability

The District's General Liability & Public Officials Liability Insurance policy is with The Florida League of Cities, Inc. The Florida League of Cities, Inc. specializes in providing insurance coverage to governmental agencies.

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

| |
|---|
| EXPENDITURES – Administrative (continued) |
|---|

Printing & Binding

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

Legal Advertising

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

Miscellaneous Services

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

Misc. – District Filing Fees

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

Misc. – Assessment Collection Cost

The District reimburses the Leon County Tax Collector for her or his 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 FY2011 budget for collection costs was based on a maximum of 3% of the anticipated assessment collections.

Misc. – Contingency

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

Office Supplies

Miscellaneous office supplies.

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

Field

Contracts – Landscape – Amenities area

Represents the cost of landscaping and maintaining the amenities area within the District. The District currently has a contract with John Hurst Outdoor Service to provide these services. The annual contract amount is \$12,040.

R&M – Other Landscape

Service provided by John Hurst for irrigation repairs and other miscellaneous landscaping expenses outside the scope of the contract.

Parks and Recreation - General

Payroll – Salaried

Represents the cost associated with providing:

| | | |
|------------------------|------------------|-----|
| Lifeguards at the pool | \$ 39,244 | (1) |
| Property Manager | 52,340 | |
| Maintenance/Janitorial | 13,000 | |
| Janitorial | 7,800 | |
| Office Clerk/Aide | 5,616 | |
| Total | <u>\$118,000</u> | |

(1) Includes a head lifeguard and several part-time lifeguards. The pool will be closed from November through February.

FICA Taxes

Payroll tax for Lifeguards, property manager, maintenance/janitorial and office clerks/aide.

Pension Benefits

Retirement plan for property manager paid to Raymond James & Associates.

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

| |
|--|
| EXPENDITURES – Park and Recreation - General (continued) |
|--|

Life and Health Insurance

Health insurance for property manager.

Workers' Compensation

The District's policy is with Florida League of Cities.

Professional Services – Pool Maintenance

Represents the cost associated with maintaining the pool at Piney-Z. The District currently has a contract with Alan Cox Aquatics for a monthly amount of \$400.

Contracts-Security Services

Represents monthly monitoring of the Lodge and Fitness Center. The District currently has a contract with Sonitrol.

Communication – Telephone-Field

Represents the cost associated with telephone service at Piney-Z. This budget line includes service for 4 cell phones.

Postage and Freight

Represents the costs of mailing to residents, CDD office, etc. (Pak Mail)

Utility – General

Represents the cost associated with utility usage and refuse removal at Piney-Z Lodge.

Utility – Other

Includes internet service provided by Comcast to the Lodge/Fitness Center, Property Manager's office and cable television for fitness center. The monthly service is approximately \$165.

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

EXPENDITURES – Park and Recreation - General (continued)

R&M – General

Represents the following services:

| <u>Service</u> | <u>Annual Amount</u> |
|-----------------------|----------------------|
| Electrical/AC Repairs | \$ 750 |
| Carpet Cleaning | 350 |
| Pressure Washing | 1,500 |
| Irrigation Repairs | 2,750 |
| Plumbing Repairs | 2,500 |
| Fire Protection | 500 |
| Custom Painting | 1,000 |
| Computer Service | 400 |
| Electric Repairs | 2,000 |
| Lock & Keys | 400 |
| Misc. Carpentry | 600 |
| Dumpster Rental | 312 |
| Contingencies | 6,888 |
| TOTAL | \$ 19,950 |

R&M – Equipment

Service calls for Fitness Pro.

Piney-Z
Community Development District
Budget Narratives – FY 2011

General Fund

EXPENDITURES – Park and Recreation - General (continued)

R&M – Pest Control

Paul's Pest Control monthly service and special applications.

R&M – Pools

Represents the cost associated with repairing the pool equipment.

Office Supplies

Represents costs associated with Property Manager's office, including any supplies needed such as paper, file folders, labels etc.

Operating Supplies – General

To provide various supplies including the following:

Permits

Copies, i.e. Newsletters, Flyers

Legal Notices i.e., Swim lesson, programs etc.

Pak Mail – Correspondence with CDD office

Signs

Locks & Keys

Operating Supplies- Pool Chemicals

District currently purchases pool chemicals, supplies and equipment from Peddie Chemical.

Capital Outlay

Represents any minor capital expenditures the District may incur during the fiscal year.

Piney- Z
Community Development District

Debt Service Budget - Series 2002

Fiscal Year 2011

Community Development District

Adopted Budget - Fiscal Year 2011

| ACCOUNT DESCRIPTION | ACTUAL FY 2007 | ACTUAL FY 2008 | ACTUAL FY 2009 | ADOPTED BUDGET FY 2010 | ACTUAL THRU JUN-2010 | PROJECTED JUL - SEP-2010 | TOTAL PROJECTED FY 2010 | ADOPTED BUDGET FY 2011 |
|--------------------------------|-------------------|-------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|------------------------------|
| REVENUES | | | | | | | | |
| Interest - Investments | \$ 918 | \$ 473 | \$ 268 | \$ 100 | \$ 160 | \$ 60 | \$ 220 | \$ 100 |
| Special Assmnts- Tax Collector | 77,859 | 77,009 | 145,913 | 146,051 | 145,738 | - | 145,738 | 79,209 |
| Special Assmnts- Prepayment | 640 | 1,364 | 1,282 | - | 5,129 | - | 5,129 | - |
| Special Assmnts- Discounts | - | (2,734) | (5,099) | (5,842) | (5,319) | - | (5,319) | (3,168) |
| TOTAL REVENUES | 79,417 | 76,112 | 142,364 | 140,309 | 145,708 | 60 | 145,768 | 76,141 |
| EXPENDITURES | | | | | | | | |
| <i>Administrative</i> | | | | | | | | |
| ProfServ-Arbitrage Rebate | - | 3,500 | - | 1,500 | - | 600 | 600 | 600 |
| ProfServ-Trustee | 2,694 | 2,694 | 3,154 | 2,600 | 2,694 | - | 2,694 | 2,700 |
| Miscellaneous Services | 500 | - | - | - | - | - | - | - |
| Misc-Assessmnt Collection Cost | 4,846 | 2,163 | 4,224 | 4,382 | 4,213 | - | 4,213 | 2,376 |
| Total Administrative | 8,040 | 8,357 | 7,378 | 8,482 | 6,907 | 600 | 7,507 | 5,676 |
| <i>Debt Service</i> | | | | | | | | |
| Principal Debt Retirement | 40,000 | 40,000 | 45,000 | 45,000 | 40,000 | - | 40,000 | 45,000 |
| Principal Prepayments | 5,000 | - | 5,000 | - | 5,000 | - | 5,000 | - |
| Interest Expense | 44,063 | 49,500 | 31,000 | 28,500 | 28,375 | - | 28,375 | 26,250 |
| Total Debt Service | 89,063 | 89,500 | 81,000 | 73,500 | 73,375 | - | 73,375 | 71,250 |
| TOTAL EXPENDITURES | 97,103 | 97,857 | 88,378 | 81,982 | 80,282 | 600 | 80,882 | 76,926 |

Community Development District

Adopted Budget - Fiscal Year 2011

| ACCOUNT DESCRIPTION | ACTUAL FY 2007 | ACTUAL FY 2008 | ACTUAL FY 2009 | ADOPTED BUDGET FY 2010 | ACTUAL THRU JUN-2010 | PROJECTED JUL - SEP-2010 | TOTAL PROJECTED FY 2010 | ADOPTED BUDGET FY 2011 |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|-------------------------------------|---|--|---------------------------------------|
| Excess (deficiency) of revenues | | | | | | | | |
| Over (under) expenditures | (17,686) | (21,745) | 53,986 | 58,327 | 65,426 | (540) | 64,886 | (785) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Interfund Transfer - In | - | 638 | - | - | - | - | - | - |
| Contribution to (Use of) Fund Balance | - | - | - | - | - | - | - | (785) |
| TOTAL OTHER SOURCES (USES) | - | 638 | - | - | - | - | - | (785) |
| Net change in fund balance | (17,686) | (21,107) | 53,986 | 58,327 | 65,426 | (540) | 64,886 | (785) |
| FUND BALANCE, BEGINNING | 23,916 | 6,230 | (14,876) | 39,110 | 39,110 | - | 39,110 | 103,996 |
| FUND BALANCE, ENDING | \$ 6,230 | \$ (14,877) | \$ 39,110 | \$ 97,437 | \$ 104,536 | \$ (540) | \$ 103,996 | \$ 103,211 |

Community Development District

SERIES 2002 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

| DATE | BALANCE | RATE | PRINCIPAL | SPECIAL CALL | INTEREST | TOTAL |
|-------------|----------------|-------------|------------------|---------------------|-----------------|--------------|
| 11/01/10 | \$525,000.00 | 5.00% | | | \$13,125.00 | |
| 05/01/11 | \$525,000.00 | 5.00% | \$45,000.00 | | \$13,125.00 | \$71,250.00 |
| 11/01/11 | \$480,000.00 | 5.00% | | | \$12,000.00 | |
| 05/01/12 | \$480,000.00 | 5.00% | \$50,000.00 | | \$12,000.00 | \$74,000.00 |
| 11/01/12 | \$430,000.00 | 5.00% | | | \$10,750.00 | |
| 05/01/13 | \$430,000.00 | 5.00% | \$55,000.00 | | \$10,750.00 | \$76,500.00 |
| 11/01/13 | \$375,000.00 | 5.00% | | | \$9,375.00 | |
| 05/01/14 | \$375,000.00 | 5.00% | \$55,000.00 | | \$9,375.00 | \$73,750.00 |
| 11/01/14 | \$320,000.00 | 5.00% | | | \$8,000.00 | |
| 05/01/15 | \$320,000.00 | 5.00% | \$60,000.00 | | \$8,000.00 | \$76,000.00 |
| 11/01/15 | \$260,000.00 | 5.00% | | | \$6,500.00 | |
| 05/01/16 | \$260,000.00 | 5.00% | \$60,000.00 | | \$6,500.00 | \$73,000.00 |
| 11/01/16 | \$200,000.00 | 5.00% | | | \$5,000.00 | |
| 05/01/17 | \$200,000.00 | 5.00% | \$65,000.00 | | \$5,000.00 | \$75,000.00 |
| 11/01/17 | \$135,000.00 | 5.00% | | | \$3,375.00 | |
| 05/01/18 | \$135,000.00 | 5.00% | \$65,000.00 | | \$3,375.00 | \$71,750.00 |
| 11/01/18 | \$70,000.00 | 5.00% | | | \$1,750.00 | |
| 05/01/19 | \$70,000.00 | 5.00% | \$70,000.00 | | \$1,750.00 | \$73,500.00 |
| | | | \$525,000.00 | \$0.00 | \$139,750.00 | \$664,750.00 |

Piney-Z
Community Development District
Budget Narratives – FY 2011

Debt Service Fund Series 2002

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 anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services – Arbitrage Rebate

The District has contracted with an independent professional firm to annually calculate the arbitrage rebate liability on its bonds.

Professional Services – Trustee

The District issued the 2002 Series of 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.

Misc. – Assessment Collection Cost

The District reimburses the Leon County Tax Collector for her or his 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 FY2011 budget for collection costs was based on a maximum of 3% of the anticipated assessment collections.

Piney- Z
Community Development District

Debt Service Budget - Series 2008

Fiscal Year 2011

Community Development District

Adopted Budget - Fiscal Year 2011

| ACCOUNT DESCRIPTION | ACTUAL FY 2007 | ACTUAL FY 2008 | ACTUAL FY 2009 | ADOPTED BUDGET FY 2010 | ACTUAL THRU JUN-2010 | PROJECTED JUL - SEP-2010 | TOTAL PROJECTED FY 2010 | ADOPTED BUDGET FY 2011 |
|--------------------------------|-------------------|-------------------|-------------------|------------------------------|----------------------------|--------------------------------|-------------------------------|------------------------------|
| REVENUES | | | | | | | | |
| Interest - Investments | \$ - | \$ 2,857 | \$ 829 | \$ 500 | \$ 10 | \$ 10 | \$ 20 | \$ 10 |
| Special Assmnts- Tax Collector | - | 17,189 | 228,777 | 228,503 | 228,503 | - | 228,503 | 228,503 |
| Special Assmnts- Discounts | - | (411) | (7,994) | (9,140) | (8,339) | - | (8,339) | (9,140) |
| TOTAL REVENUES | - | 19,635 | 221,612 | 219,863 | 220,174 | 10 | 220,184 | 219,373 |
| EXPENDITURES | | | | | | | | |
| <i>Administrative</i> | | | | | | | | |
| ProfServ-Arbitrage Rebate | - | - | - | 1,500 | - | 600 | 600 | 600 |
| ProfServ-Dissemination Agent | - | - | 1,000 | 1,000 | 1,000 | - | 1,000 | 1,000 |
| ProfServ-Trustee | - | - | 3,500 | 3,500 | 3,763 | - | 3,763 | 3,800 |
| Misc-Assessmnt Collection Cost | - | 239 | 6,623 | 6,855 | 6,605 | - | 6,605 | 6,855 |
| Total Administrative | - | 239 | 11,123 | 12,855 | 11,368 | 600 | 11,968 | 12,255 |
| <i>Debt Service</i> | | | | | | | | |
| Principal Debt Retirement | - | 95,000 | 140,000 | 145,000 | 145,000 | - | 145,000 | 150,000 |
| Principal Prepayments | - | - | 10,000 | - | - | - | - | - |
| Interest Expense | - | 16,954 | 74,581 | 69,013 | 69,013 | - | 69,013 | 63,575 |
| DS Costs of Issuance - A | - | 175,900 | - | - | - | - | - | - |
| DS Bond Discount | - | 50,934 | - | - | - | - | - | - |
| Total Debt Service | - | 338,788 | 224,581 | 214,013 | 214,013 | - | 214,013 | 213,575 |
| TOTAL EXPENDITURES | - | 339,027 | 235,704 | 226,868 | 225,381 | 600 | 225,981 | 225,830 |

Community Development District

Adopted Budget - Fiscal Year 2011

| ACCOUNT DESCRIPTION | ACTUAL FY 2007 | ACTUAL FY 2008 | ACTUAL FY 2009 | ADOPTED BUDGET FY 2010 | ACTUAL THRU JUN-2010 | PROJECTED JUL - SEP-2010 | TOTAL PROJECTED FY 2010 | ADOPTED BUDGET FY 2011 |
|---------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------------------|-------------------------------------|---|--|---------------------------------------|
| Excess (deficiency) of revenues | | | | | | | | |
| Over (under) expenditures | - | (319,392) | (14,092) | (7,005) | (5,207) | (590) | (5,797) | (6,457) |
| OTHER FINANCING SOURCES (USES) | | | | | | | | |
| Interfund Transfer - In | - | 279,902 | - | - | - | - | - | - |
| Debt Proceeds | - | 1,960,000 | - | - | - | - | - | - |
| Operating Transfers-Out | - | - | (8,334) | - | - | - | - | - |
| Pymt to Escrow Acct-Refunding | - | (1,722,810) | - | - | - | - | - | - |
| TOTAL OTHER SOURCES (USES) | - | 517,092 | (8,334) | - | - | - | - | - |
| Net change in fund balance | - | 197,700 | (22,426) | (7,005) | (5,207) | (590) | (5,797) | (6,457) |
| FUND BALANCE, BEGINNING | - | - | 197,700 | 175,273 | 175,273 | - | 175,273 | 169,476 |
| FUND BALANCE, ENDING | \$ - | \$ 197,700 | \$ 175,274 | \$ 168,268 | \$ 170,066 | \$ (590) | \$ 169,476 | \$ 163,019 |

Community Development District

SERIES 2008 CAPITAL IMPROVEMENT REVENUE BONDS

AMORTIZATION SCHEDULE

| DATE | BALANCE | RATE | PRINCIPAL | SPECIAL CALL | INTEREST | TOTAL |
|-------------|----------------|-------------|------------------|---------------------|-----------------|----------------|
| 11/01/10 | \$1,570,000.00 | 3.75% | | | \$31,787.50 | |
| 05/01/11 | \$1,570,000.00 | 3.75% | \$150,000.00 | | \$31,787.50 | \$213,575.00 |
| 11/01/11 | \$1,420,000.00 | 3.75% | | | \$28,975.00 | |
| 05/01/12 | \$1,420,000.00 | 3.75% | \$155,000.00 | | \$28,975.00 | \$212,950.00 |
| 11/01/12 | \$1,265,000.00 | 3.75% | | | \$26,068.75 | |
| 05/01/13 | \$1,265,000.00 | 3.75% | \$160,000.00 | | \$26,068.75 | \$212,137.50 |
| 11/01/13 | \$1,105,000.00 | 3.75% | | | \$23,068.75 | |
| 05/01/14 | \$1,105,000.00 | 3.75% | \$165,000.00 | | \$23,068.75 | \$211,137.50 |
| 11/01/14 | \$940,000.00 | 4.25% | | | \$19,975.00 | |
| 05/01/15 | \$940,000.00 | 4.25% | \$170,000.00 | | \$19,975.00 | \$209,950.00 |
| 11/01/15 | \$770,000.00 | 4.25% | | | \$16,256.25 | |
| 05/01/16 | \$770,000.00 | 4.25% | \$180,000.00 | | \$16,256.25 | \$212,512.50 |
| 11/01/16 | \$590,000.00 | 4.25% | | | \$12,431.25 | |
| 05/01/17 | \$590,000.00 | 4.25% | \$190,000.00 | | \$12,431.25 | \$214,862.50 |
| 11/01/17 | \$400,000.00 | 4.25% | | | \$8,393.75 | |
| 05/01/18 | \$400,000.00 | 4.25% | \$195,000.00 | | \$8,393.75 | \$211,787.50 |
| 11/01/18 | \$205,000.00 | 4.25% | | | \$4,250.00 | |
| 05/01/19 | \$205,000.00 | 4.25% | \$205,000.00 | | \$4,250.00 | \$213,500.00 |
| | | | \$1,570,000.00 | \$0.00 | \$342,412.50 | \$1,912,412.50 |

Piney-Z
Community Development District
Budget Narratives – FY 2011

Series 2008 Debt Service Fund

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 anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Professional Services – Arbitrage Rebate

The District has contracted with an independent professional firm to annually calculate the arbitrage rebate liability on its bonds.

Professional Services – Trustee

The District issued the 2008 Series of 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.

Piney-Z
Community Development District
Budget Narratives – FY 2011

Series 2008 Debt Service Fund

EXPENDITURES – Administrative (continued)

Misc. – Assessment Collection Cost

The District reimburses the Leon County Tax Collector for her or his 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 FY2011 budget for collection costs was based on a maximum of 3% of the anticipated assessment collections.