

**PINEY-Z COMMUNITY
DEVELOPMENT DISTRICT**

APRIL 26, 2010

AGENDA PACKAGE

10/10/10

Piney- Z
Community Development District

Operating and Debt Service Budget

Fiscal Year 2011

(Proposed Budget)

Prepared by



Piney- Z

Community Development District

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Community Development District

General Fund Budget

Fiscal Year 2011

Piney- Z

General Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	PROPOSED
	FY 2007	FY 2008	FY 2009	FY 2010	BUDGET	THRU	APP -	PROJECTED	BUDGET
						MAR-2010	SEP-2010	FY 2010	FY 2011
REVENUES									
Interest - Investments	\$ 2,753	\$ 5,877	\$ 608	\$ 500	\$ 122	\$ 70	\$ 192	\$ 240	
Net Incr (Decr) In FMV-Invest	-	-	(1,236)	-	-	-	-	-	-
Interest - Tax Collector	299	896	44	-	16	-	16	-	-
Special Assmnts- Tax Collector	503,080	488,868	470,053	299,251	283,932	15,320	299,252	480,131	
Special Assmnts- HOA	-	-	-	67,489	64,034	3,455	67,489	-	-
Special Assmnts- Discounts	-	(17,356)	(16,425)	(14,669)	(13,764)	-	(13,764)	(19,205)	
Other Miscellaneous Revenues	70	169	-	-	-	-	-	-	-
Amenities Revenue	10,386	19,761	16,555	15,000	6,600	8,400	15,000	15,000	
TOTAL REVENUES	516,588	498,215	469,599	367,571	340,940	27,245	368,185	476,166	

EXPENDITURES

Administrative									
P/R-Board of Supervisors	7,000	6,600	6,000	6,000	3,000	3,000	6,000	6,000	
FICA Taxes	536	520	459	459	230	230	460	459	
ProfServ-Engineering	-	-	-	500	-	500	500	500	
ProfServ-Info Technology	250	250	-	-	-	-	-	-	
ProfServ-Legal Services	4,687	4,050	5,139	4,000	22,824	20,000	42,824	6,000	
ProfServ-Mgmt Consulting Serv	42,749	44,000	47,089	47,839	23,919	23,920	47,839	50,230	
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	92	120	212	240	
Postage and Freight	1,919	2,215	1,581	2,000	643	1,200	1,843	2,000	
Rentals - General	2,400	2,400	-	-	-	-	-	-	
Insurance - General Liability	14,820	14,590	8,865	11,822	5,305	2,380	7,685	10,471	
Printing and Binding	1,338	1,378	2,159	1,500	1,140	1,200	2,340	2,500	
Legal Advertising	2,599	1,427	997	1,500	496	1,000	1,496	1,500	

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General Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2007	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU MAR-2010	PROJECTED APR - SEP-2010	TOTAL PROJECTED FY 2010	PROPOSED BUDGET FY 2011
Miscellaneous Services	559	613	869	1,500	41	300	341	500
Misc-District Filing Fees	175	175	175	-	-	-	-	-
Misc-Assessment Collection Cost	31,313	13,729	13,609	11,002	10,026	563	10,589	14,404
Misc-Contingency	8,430	-	1,026	13,000	-	-	-	112,165
Office Supplies	325	345	424	500	158	300	458	500
Annual District Filing Fee	-	-	-	175	175	-	175	175
Total Administrative	126,621	104,705	100,849	114,193	80,395	54,713	135,108	219,990
Field								
Contracts-Landscape	59,431	59,431	-	-	-	-	-	-
Contr-Landscape-Amenities Area	-	-	12,040	12,040	6,020	6,020	12,040	12,040
R&M-Other Landscape	5,337	2,635	5,399	5,000	4,024	976	5,000	5,000
Total Field	64,768	62,066	17,439	17,040	10,044	6,996	17,040	17,040
Fieldcrest								
Contracts-Landscape-Fieldcrest	36,367	36,367	36,367	36,400	12,423	-	12,423	-
Total Fieldcrest	36,367	36,367	36,367	36,400	12,423	-	12,423	-
Home Owner Association								
Contr-Landsc-HOA Common Area	-	-	28,950	28,950	4,825	-	4,825	-
Utility - General	-	-	-	3,000	754	-	754	-
R&M-General	-	-	-	3,000	75	-	75	-
Misc-Community Services HOA	20,000	20,000	20,000	27,815	27,815	-	27,815	-
Total Home Owner Association	20,000	20,000	48,950	62,765	33,469	-	33,469	-

Piney- Z

General Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL	ACTUAL	ACTUAL	ADOPTED	ACTUAL	PROJECTED	TOTAL	PROPOSED
	FY 2007	FY 2008	FY 2009	BUDGET	THRU	APR -	PROJECTED	BUDGET
				FY 2010	MAR-2010	SEP-2010	FY 2010	FY 2011
<i>Parks and Recreation - General</i>								
Payroll-Salaried	99,884	100,163	98,167	118,000	32,229	67,771	100,000	118,000
FICA Taxes	7,546	8,116	7,897	9,027	2,687	5,184	7,871	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	2,899	3,052	5,951	6,410
Workers' Compensation	6,892	6,243	5,943	5,943	3,448	1,323	4,771	5,293
ProfServ-Pool Maintenance	5,065	4,800	4,800	4,800	2,400	2,400	4,800	4,800
Contractis-Security Services	1,414	2,212	2,022	2,022	991	991	1,982	1,984
Communication - Teleph - Field	6,607	7,443	5,524	5,450	2,990	2,700	5,690	5,450
Postage and Freight	545	120	-	600	220	380	600	900
Utility - General	35,448	33,039	34,408	30,000	13,102	13,200	26,302	30,000
Utility - Other	2,346	1,858	1,911	1,860	986	986	1,972	1,972
R&M-General	21,364	11,918	13,265	19,950	3,654	8,000	11,654	19,950
R&M-Equipment	750	1,175	1,826	1,000	235	765	1,000	1,000
R&M-Pest Control	416	726	774	532	195	195	390	1,100
R&M-Pools	1,378	1,149	4,128	2,000	463	1,537	2,000	2,000
Office Supplies	3,987	3,246	2,761	3,000	385	1,000	1,385	3,000
Op Supplies - General	4,041	2,384	2,141	5,000	1,732	3,000	4,732	5,000
Op Supplies - Pool Chemicals	4,026	3,359	5,517	4,000	-	3,000	3,000	4,000
Capital Outlay	12,342	9,645	7,778	17,000	-	17,000	17,000	17,000
Total Parks and Recreation - General	214,051	205,966	206,168	237,934	70,865	132,485	203,351	239,136
TOTAL EXPENDITURES	461,807	429,104	409,773	468,332	207,197	194,194	401,391	476,166

Piney- Z

General Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2007	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU MAR-2010	PROJECTED APR- SEP-2010	TOTAL PROJECTED FY 2010	PROPOSED BUDGET FY 2011
Excess (deficiency) of revenues Over (under) expenditures	54,781	69,111	59,826	(100,761)	133,743	(166,949)	(33,206)	-
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	-	-	8,334	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	8,334	-	-	-	-	-
Net change in fund balance	54,781	69,111	68,160	(100,761)	133,743	(166,949)	(33,206)	-
FUND BALANCE, BEGINNING	94,672	149,456	218,566	286,726	286,726	-	286,726	253,520
FUND BALANCE, ENDING	\$ 149,453	\$ 218,567	\$ 286,726	\$ 185,965	\$ 420,469	\$ (166,949)	\$ 253,520	\$ 253,520

Piney- Z

All Funds

Community Development District

**Assessment Schedule
FY 2011 Proposed**

LOT SIZE	# OF UNITS	Assessments Per Unit			Total FY 2011	Total FY 2010	Increase/ - Decrease
		O & M	CDD Debt(2008)	Amenity Debt (2002)			
36	28	\$345.05	\$196.00	\$67.46	\$608.51	\$851.01	-28.50%
40	104	\$383.39	\$217.78	\$74.96	\$676.13	\$912.63	-25.91%
50	291	\$479.24	\$298.85	\$93.69	\$871.78	\$796.76	9.42%
60	62	\$575.09	\$298.85	\$112.42	\$986.36	\$896.35	10.04%
75	183	\$718.86	\$408.34	\$140.53	\$1,267.73	\$1,155.21	9.74%
90	67	\$862.64	\$490.00	\$174.07	\$1,526.71	\$1,391.12	9.75%
65	8	\$862.64	\$304.90	\$12.79	\$1,180.33	\$916.82	28.74%
50 gar	12	\$862.64	\$304.90	\$12.79	\$1,180.33	\$916.82	28.74%
TH	85	\$575.09	\$152.45	\$6.40	\$733.94	\$556.52	31.88%
	840						

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 may provide general engineering services to the District as needed.

EXPENDITURES (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 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, 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

EXPENDITURES (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 expenses that may not have been anticipated in the budget.

Office Supplies

Miscellaneous office supplies.

Piney-Z
Community Development District
Budget Narratives – FY 2011

EXPENDITURES (Continued)

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 contracts.

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 \$118,000

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

Piney-Z
Community Development District
Budget Narratives – FY 2011

EXPENDITURES (Continued)

FICA Taxes

Payroll tax for above salaries.

Pension Benefits

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

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 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.

Piney-Z
Community Development District
Budget Narratives – FY 2011

EXPENDITURES (Continued)

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.

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

Piney-Z
Community Development District
Budget Narratives – FY 2011

EXPENDITURES (Continued)

R&M – Equipment

Fitness Pro service calls.

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

Piney- Z

2002 Debt Service Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2007	ACTUAL FY 2008	ACTUAL FY 2009	ACTUAL FY 2010	ADOPTED BUDGET FY 2010	ACTUAL THRU MAR-2010	PROJECTED APR - SEP-2010	TOTAL PROJECTED FY 2010	PROPOSED BUDGET FY 2011
REVENUES									
Interest - Investments	\$ 918	\$ 473	\$ 268	\$ 100	\$ 100	\$ 135	\$ 70	\$ -	\$ 100
Special Assmnts- Tax Collector	77,859	77,009	145,913	146,051	146,051	138,278	7,460	145,738	80,054
Special Assmnts- Prepayment	640	1,364	1,282	-	-	-	-	-	-
Special Assmnts- Discounts	-	(2,734)	(5,099)	(5,842)	(5,842)	(5,470)	-	(5,470)	(3,202)
TOTAL REVENUES	79,417	76,112	142,364	140,309	140,309	132,943	7,530	140,268	76,952
EXPENDITURES									
<i>Administrative</i>									
ProfServ-Arbitrage Rebate	-	3,500	-	1,500	1,500	-	600	600	600
ProfServ-Trustee	2,694	2,694	3,154	2,600	2,600	2,694	-	2,694	2,700
Miscellaneous Services	500	-	-	-	-	-	-	-	-
Misc-Assessmnt Collection Cost	4,846	2,163	4,224	4,382	4,382	3,984	149	4,133	2,402
Total Administrative	8,040	8,357	7,378	8,482	8,482	6,678	749	7,427	5,702
<i>Debt Service</i>									
Principal Debt Retirement	40,000	40,000	45,000	45,000	45,000	-	45,000	45,000	45,000
Principal Prepayments	5,000	-	5,000	-	-	5,000	-	5,000	-
Interest Expense	44,063	49,500	31,000	28,500	28,500	14,250	14,250	28,500	26,250
Total Debt Service	89,063	89,500	81,000	73,500	73,500	19,250	59,250	78,500	71,250
TOTAL EXPENDITURES	97,103	97,857	88,378	81,982	81,982	25,928	59,999	85,927	76,952

Piney- Z

2002 Debt Service Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2007	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU MAR-2010	PROJECTED APR - SEP-2010	TOTAL PROJECTED FY 2010	PROPOSED BUDGET FY 2011
Excess (deficiency) of revenues Over (under) expenditures	(17,686)	(21,745)	53,986	58,327	107,015	(52,469)	54,341	-
OTHER FINANCING SOURCES (USES)								
Interfund Transfer - In	-	638	-	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	638	-	-	-	-	-	-
Net change in fund balance	(17,686)	(21,107)	53,986	58,327	107,015	(52,469)	54,341	-
FUND BALANCE, BEGINNING	23,916	6,230	(14,876)	39,110	39,110	-	39,110	93,451
FUND BALANCE, ENDING	\$ 6,230	\$ (14,877)	\$ 39,110	\$ 97,437	\$ 146,125	\$ (52,469)	\$ 93,451	\$ 93,451

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

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 and 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.

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.

Community Development District

SERIES 2002 CAPITAL IMPROVEMENT REVENUE BONDS
DEBT SERVICE SCHEDULE

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

Debt Service Budget - Series 2008

Fiscal Year 2011

Piney- Z

2008 Debt Service Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2007	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU MAR-2010	PROJECTED APR - SEP-2010	TOTAL PROJECTED FY 2010	PROPOSED BUDGET FY 2011
REVENUES								
Interest - Investments	\$ -	\$ 2,857	\$ 829	\$ 500	\$ -	\$ 1	\$ 10	\$ 10
Special Assmnts- Tax Collector	-	17,189	228,777	228,503	216,805	11,698	228,503	228,503
Special Assmnts- Discounts	-	(411)	(7,994)	(9,140)	(8,576)	-	(8,576)	(9,140)
TOTAL REVENUES	-	19,635	221,612	219,863	208,238	11,699	219,937	219,373

EXPENDITURES

Administrative

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	6,247	234	6,481	6,855
Total Administrative	-	239	11,123	12,855	11,010	834	11,844	12,255

Debt Service

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	34,506	34,506	69,012	63,575
DS Costs of Issuance - A	-	175,900	-	-	-	-	-	-
DS Bond Discount	-	50,934	-	-	-	-	-	-
Total Debt Service	-	338,788	224,581	214,013	34,506	179,506	214,012	213,575

TOTAL EXPENDITURES

TOTAL EXPENDITURES	-	339,027	235,704	226,868	45,516	180,340	225,856	225,830
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Piney- Z

2008 Debt Service Fund

Community Development District

Proposed Budget - Fiscal Year 2011

ACCOUNT DESCRIPTION	ACTUAL FY 2007	ACTUAL FY 2008	ACTUAL FY 2009	ADOPTED BUDGET FY 2010	ACTUAL THRU MAR-2010	PROJECTED APR - SEP-2010	TOTAL PROJECTED FY 2010	PROPOSED BUDGET FY 2011
Excess (deficiency) of revenues Over (under) expenditures	-	(319,392)	(14,092)	(7,005)	162,722	(168,641)	(5,919)	(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)	162,722	(168,641)	(5,919)	(6,457)
FUND BALANCE, BEGINNING	-	-	197,700	175,273	175,273	-	175,273	169,354
FUND BALANCE, ENDING	\$ -	\$ 197,700	\$ 175,274	\$ 168,268	\$ 337,995	\$ (168,641)	\$ 169,354	\$ 162,897

Debt Service Fund Series 2008

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

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 and 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

EXPENDITURES (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.

Piney- Z

Debt Service Fund - Series 2008

Community Development District

SERIES 2008 CAPITAL IMPROVEMENT REVENUE BONDS DEBT SERVICE SCHEDULE

AMORTIZATION SCHEDULE

DATE	BALANCE	RATE	PRINCIPAL	SPECIAL CALL	INTEREST	TOTAL
11/01/10	\$1,570,000.00	3.75%			\$31,787.50	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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