

***Pine Air Lakes
Community Development District***

June 23, 2016

Pine Air Lakes

Community Development District

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June 15, 2016

**Board of Supervisors
Pine Air Lakes
Community Development District**

Dear Board Members:

The regular meeting of the Board of Supervisors of **Pine Air Lakes Community Development District** will be held on **June 23, 2016 at 2:00 p.m. at the offices of Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail N., Suite 300, Naples, Florida 34103.** Following is a copy of the agenda:

1. Roll Call
2. Approval of the Minutes of the May 26, 2016 Meeting
3. Consideration of Debt Allocation
4. Staff Reports
 - A. Attorney
 - B. Engineer
 - C. Field Report - Summary of Irrigation Expenses
 - D. Manager
5. Supervisors Requests and Audience Comments
6. Financial Reports
 - A. Approval of Check Register
 - B. Balance Sheet and Income Statement
7. Adjournment

Enclosed for your review is a copy of minutes of the May 26, 2016 meeting.

The third order of business is consideration of debt allocation; a copy of which is enclosed.

The fourth order of business is staff reports. Enclosed under the field report is a summary of irrigation expenses.

The financials are also enclosed. The balance of the agenda is routine in nature and staff will present their reports at the meeting. Any additional documentation will be provided under separate cover or presented at the meeting. I look forward to seeing you at the meeting and in the meantime if you have any questions, please contact me.

Sincerely,



Rich Hans
Manager

cc: Greg Urbancic Andy Tilton David Robson George Fogg

**MINUTES OF MEETING
PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT**

The regular meeting of the Board of Supervisors of the Pine Air Lakes Community Development District was held on Thursday, May 26, 2016 at 2:00 p.m. at Coleman, Yovanovich & Koester, P.A., Northern Trust Bank Building, 4001 Tamiami Trail North, Suite 300, Naples, Florida 34103.

Present and constituting a quorum were:

Tom Conroy	Chairman
David Stevens	Vice Chairman
Michael Durant	Assistant Secretary
Keith Embree	Assistant Secretary

Also present were:

Rich Hans	District Manager
Greg Urbancic	District Counsel
Lisa Derryberry	Governmental Management Services
Dave Robson	District Engineer
George Fogg	IBIS - Field Supervisor

FIRST ORDER OF BUSINESS

Roll Call

Mr. Hans called the meeting to order and called the roll.

SECOND ORDER OF BUSINESS

**Approval of the Minutes of the
April 28, 2016 Meeting**

Mr. Hans: Item No. 2 is the approval of our minutes from our April 28th meeting. If anybody has any comments, changes, corrections, or deletions on the minutes we can take those, if not a motion approving them would be in order.

On MOTION by Mr. Stevens seconded by Mr. Embree with all in favor, the Minutes of the April 28, 2016 Meeting were approved.

THIRD ORDER OF BUSINESS Consideration of Debt Allocation

Mr. Hans: Item No. 3 is consideration of debt allocation and in your packets under tab 3 basically what I've done is I put together how the debt on the remaining parcels, and there are 3 parcels which are left. When the developer went under, there were actually 2 parcels which were assessed on a per acre basis and now it's been replatted into 3, and there's a summary on the first page that shows the 3 parcels as Naples Center Village Tract 1, 2, and 3 and the respective acreage. There's a \$1,634,660 in the Series 2008 Par amount of bonds that's outstanding and that's just allocated proportionate to the acreage of each those 3 parcels, and that shows us what it is per parcel on a par amount. We allocated the O&M and then the annual assessment would be proportionate as well, so this basically summarizes how that's allocated to those 3 parcels, and that follows the original methodology. The way our methodology works and you can see from the next pages, as development rights are assigned to parcels the square footage of either retail or office is allocated on a per unit amount that comes from the methodology and whatever was left was always spread out on a per acre basis to the remaining parcels. So you can see from here that we have approximately 785,000 square feet of retail that's been assigned, actually they had another 111,000 so that 896,000 square feet, and then there's about 29,000 square feet of office assigned, so that leaves behind 45,511 in office space and 102,359 square feet in retail and then over to the right it shows the cash amount that relates to and you can see there's \$1,634,6000 of par that's not assigned to the parcels that have been allocated to development rights, and that's the \$1.64 million that I allocated on a per acre basis that shows in the summary. So that's basically a summary of the end of our assessment methodology and the way it's been allocated. Since the developer is no longer around there was a true up, as we kept going further if you couldn't allocate all the square footage, and there were par amounts left over the developer would need to pay down that excess par amount, so that's how we are now but we don't have a

developer at this stage so we're basically at the last point where we're just over the per acre amount and we have no option really to do anything but that.

Mr. Urbancic: That seems to be the most reasonable interpretation at this point just to make sure that the District's in good standing on the bonds and in the future because at that allocation process, our methodology specifically said allocated by the developer, referring back to the land and entities that were involved, so this is what we've suggested at this point as the reasonable interpretation of that methodology. We have received correspondence from the attorney from one of the property owners of the UP Development piece and essentially they're asking us to allocate that in a different manner and so we plan to have a conversation with them essentially if we were to allocate it in a different manner we would need them to accept the true up obligations and pay the true up as would otherwise be dictated by that agreement just so we make sure that the District is always in good standing on the bonds and not risking default. So it would be our preference that we bring this back to you at the next meeting if we can have those further discussions, our intent would be to try and get this resolved within the next 30 days, we don't want this to linger, we want to get this resolved and then bring back to you something final for approval when we approve these documents. So I wouldn't ask for any action at this point but if there are any comments Rich and I would be happy to listen and react accordingly.

Mr. Embree: What's the amount difference here that they're talking about?

Mr. Urbancic: If we were to allocate the way they were doing it?

Mr. Embree: Right.

Mr. Urbancic: Rich do you have that number?

Mr. Embree: Versus the way we would do it.

Mr. Hans: No I don't, the emails came in when I was leaving the office at 12:00 o'clock today.

Mr. Conroy: What is the question again, could you repeat that?

Mr. Embree: What's the difference dollar wise?

Mr. Conroy: The true up, is that the difference?

Mr. Hans: Well the amount that would be on each parcel, like if we put 50,000 square feet on Dick's Sporting Goods.

Mr. Conroy: The suggestion from the UP representative was that we allocate approximately 115,000 square feet to the Aldi's parcel, on which there's an 18,000 square foot building being constructed. So we're overburdening that parcel by about 100,000 square feet.

Mr. Durant: You can see the acreage difference, this is Aldi's parcel here.

Mr. Embree: Right.

Mr. Durant: And this is the Dick's parcel, where they want 51,000 square feet, is that 51,000 or 52,000?

Mr. Conroy: About 51,000 to Dick's.

Mr. Durant: And then 115,000 or 118,000 for Aldi's?

Mr. Conroy: About 115,000 and then zero to tract 2. I think the proposed solution by Greg and Rich is that if the UP representative wants to pay down the bonds so that there's only bonds on 18,000 square feet, on the 18,000 square foot building then they certainly have the right to do that and where no parcels are being overburdened. That was the initial intention with the developer on the true up agreement and so if they accept the initial developer true up obligations we can have no issues with them. Does that make sense?

Mr. Embree: Yes it makes sense.

Mr. Urbancic: So our intent will be to bring that back to you.

Mr. Hans: Alright, and just for the record our public hearing is actually July 28th, it's not the June meeting, so we can bring it back at that July 28th meeting if that's ok.

Mr. Conroy: Well can we bring it back to the June meeting?

Mr. Hans: Yes, we can have the meeting in June.

Mr. Conroy: I'd like to get it in sooner than later, and then if we end up with a significant issue we can have more time.

Mr. Hans: Right and it's June 23rd our next meeting.

Mr. Urbancic: So why don't we plan on that then.

Mr. Stevens: Are you here?

Mr. Conroy: I will be here, yes.

Mr. Stevens: I'm not.

Mr. Embree: I'm not either.

Mr. Urbancic: We need to make sure that we have 3.

Mr. Stevens: I can attend by phone.

Mr. Hans: We need 3 to show in person for the quorum and then you can participate and vote by phone as additional attendees.

Mr. Conroy: If I'm here and I can't vote do we still have a quorum?

Mr. Hans: If you're here?

Mr. Conroy: Yes.

Mr. Stevens: I can't vote either.

Mr. Urbancic: We lose our quorum if you're conflicted out, you would go by that vote, if you weren't able to vote on a particular matter, that one attendee wouldn't count.

Mr. Conroy: A phone attendee could not vote?

Mr. Stevens: But I can't vote either, I just realized.

Mr. Conroy: Right, but Keith could, so a phone attendee cannot vote.

Mr. Stevens: Oh I see.

Mr. Urbancic: A phone attendee can vote as long as we have a physical quorum present, and if somebody is conflicted that doesn't count as the quorum.

Mr. Conroy: Ok, well why don't we see if we can resolve it by the June meeting, we won't take a vote for that.

Mr. Urbancic: We can always schedule a different day.

Mr. Stevens: Right.

Mr. Durant: That's what I was thinking.

Mr. Stevens: Yes me too.

Mr. Conroy: I think we just set that date to evidence a resolution on it, and a final vote will be taken in July, does that make sense?

Mr. Hans: Yes that would make sense.

FOURTH ORDER OF BUSINESS Staff Reports

Mr. Hans: Alright, so moving on with our Staff Reports, Greg anything additional?

A. Attorney

Mr. Urbancic: I just want to mention that over the last week there's been a public records request that has been hit by every CDD in the state as far as I can tell requesting information, including all of your contract emails, so to the extent that you guys get emails through this thing, that's probably where they came from, although all this stuff is available on the website anyway. I think it's just a phishing expedition to see who doesn't respond and it basically comes on the heels of a Florida Supreme Court case which basically said that, and I'm simplifying, if a government fails to provide public records it doesn't matter whether it's good faith/bad faith the requester is entitled to attorney's fees and it's a very harsh result, it was 5/2 decision by the Supreme Court so I think part of it may be the phishing time knowing that they can get attorney's fees before the law is going to change because I think the legislature is going to react to this court decision. So Rich's office has already responded to the request and we provided the data, but I just wanted to let you know that was out there.

Mr. Durant: So what do we do if somebody emails us?

Mr. Urbancic: If they email you guys looking for records just send it to Rich right away and just follow up and make sure he has it so that we respond, I think they're just trying to get one of those, "got you" who doesn't respond kind of thing, but they sent the exact same request to everybody in the state as far as I can tell, and it's like an anonymous email address, it's the same email account. That's all I had.

Mr. Hans: Thank you.

B. Engineer

Mr. Hans: Moving on to the engineer, anything for us today David?

Mr. Robson: Dave Robson, Johnson Engineering, I didn't have any tasks that I was to wrap up and report back on, so no report.

C. Field Report

Mr. Hans: Ok moving on to field report, George?

Mr. Fogg: Ok we have a number of things that have come up and I'd like to take care of the most important one first and then go on 3 other minor items. First is when we put in the landscaping on Naples Blvd., the big thing was to put in drip irrigation, and so we put in drip irrigation, since then the maintenance people, not only ValleyCrest but now other companies have found out the drip irrigation doesn't work which required a lot of maintenance. So I have asked BrightView which is the new name for ValleyCrest and it's excited companies to provide me with proposals for making the necessary adjustments, and what we have is 5 proposals for switching over the drip irrigation to spray irrigation but, also for doing the repair on the lake, that's #3 caused by Dick's Sporting Goods, they cut our lines and we don't have any irrigation on much of the lakes and we're beginning to lose trees now, so we have to get that gone, so that's in there as proposal #3. The situation comes down to that particular one which is \$7,100 to make that system functioning again. It needs to be done or we're going to have more tree replacement and probably fighting with Dick's for the replacement of those trees and it would be much easier and probably cheaper to fix the irrigation system than to fight legally to get them to pay a few dollars, so that's my feeling on that one. On item #1 that is the median that just needs to be switched over, item #2, likewise, item #4 again, likewise it's just switching over the shrubs bed from drip irrigation to spray irrigation and those are what the costs are. So item #1 is \$4,200, item #2 is \$5,300, item #4 is \$10,285 and we have stopped replacing shrubs and other things that are past due in their life expectancy until we get the irrigation done because it would just be throwing money away for stuff that

will probably have difficulty growing. Item #5 is way up at the north end of the airport lake and that is something that I need some direction on. There's a median in the service access road that has royal palms in it, those royal palms are surviving but they don't have water and they're not doing well. So part of that is taking care of a long standing irrigation problem around that backflow preventer, and also jack and bore and cross into the median so that we can get the necessary water on the royal palm trees, and that's a \$6,300 price. It needs to be done since that service road is our road, and the planting was put in by the car dealership north of there, but we've been taking care of it, replacing or keeping it at least neat since the car dealership was built, so nobody really is responsible except we've taken on that responsibility because it's our property. Now, on all of these put together comes to \$33,210 of which \$7,100 should be billed to Dick's Sporting Goods. My recommendation is, we can do it in phases but if there's adequate money and Rich you were going to try and check that out, but if there is adequate money I'd like to do it all at one time, I think we can get them to live with this price, if we do it in phases it could cost us extra money.

Mr. Conroy: Let me ask you this.

Mr. Fogg: Yes sir.

Mr. Conroy: We hired professionals to put in landscaping and landscaping water lines and they suggested drip methodology which doesn't work.

Mr. Fogg: Well everybody thought at the time, this was the thing that all irrigation contractors were doing and you can throw stones at the guy that designed it, that's me. I didn't design the irrigation system, I subbed that out of course.

Mr. Conroy: So we requested drip irrigation system?

Mr. Fogg: Yes.

Mr. Conroy: As opposed to a sprinkler system.

Mr. Fogg: That was the Landon Co. is the one that did that, and they had to put in the landscaping in order to get some of the approvals of some of the projects in here.

Mr. Conroy: So that was part of our request.

Mr. Fogg: That was of the request of the county, the demand of the county, I'm sorry.

Mr. Conroy: But the drip was part of our request, we didn't go to the landscape company and say, tell us how to landscape it, or how to water it, we went to them and said we wanted water with drip irrigation.

Mr. Fogg: No, we went to them and said we wanted water and they recommended, which was as I said, the thing that was done by all the contractors at that time which was drip irrigation. I even did that when I was in Saudi Arabia to conserve water, it does conserve water but it costs a lot to maintain and no one knew that at the time, and that's the actual history of that problem, and others are having to make these same adjustments now in their irrigation systems.

Mr. Stevens: If we have a request now for over \$30,000, or \$33,000, is it incumbent upon us to get multiple bids at this point, this is not a \$3,300 outlay?

Mr. Fogg: Oh no, it's a total of \$33,000.

Mr. Stevens: What's the protocol there Rich?

Mr. Hans: Well by statute it's way under the number that we need, but it's just good prudence for the board would be to bring back at least three proposals.

Mr. Stevens: Right, so if somebody will do this for \$24,000 why didn't we at least do the three proposal method?

Mr. Fogg: Well let me just point out I agree, but I don't agree, and let me tell you why. I agree that I would normally do it that way but any contractor that isn't involved, i.e., the original ValleyCrest company that knows the irrigation system, would have to go in there and find out where all the valves are, all the lines, all the things that the maintenance company takes care of and knows where they are right now and so the probability is that we would at the very least have difficulty getting 3 bids because they're not going to know what they're dealing with and if they do put in a price it's almost always going to have to be high because there's going to be so many unknown things that they don't know about that they'll have to cover it with their cost in the bid.

Mr. Stevens: And I agree with the likelihood of that, should we get one anyway just as a board, even if it's just one, to say ok just so we didn't just accept a bid, even though it's with your good counsel, we did and we got a bid for \$44,000 because of the fact that they had a learning curve premium in there because they don't know the system like the ValleyCrest guys do. I'm just asking if it's that level of expense to where we should just from a standpoint of prudence say, let's get another bid, oh look, it's \$44,000, good stick it in the file, and let's proceed with the ValleyCrest one.

Mr. Fogg: I have no problem with doing that.

Mr. Hans: Well there's no urgency, coming into the rainy season we do have water out there and it's been there for years and if you can't get it for the next meeting we can have it for the July meeting.

Mr. Fogg: Oh yes we do have water, and I could do it for the next meeting.

Mr. Stevens: I'm just putting that out for discussion, if it's, no we know these guys, they know the system that seems reasonable, I'm just saying it seems to me when we're getting at this level of decision that we typically are grabbing a bid or two.

Mr. Conroy: I think we ought to do that.

Mr. Embree: I agree with David.

Mr. Fogg: Ok as a professional I agree, but you should be aware from your decision making that we probably can't, in fact we cannot put in the annual flowers for the summer and for the early fall until after we get the irrigation taken care of and it will just be bare ground at that point.

Mr. Conroy: Let me ask you this, what's out there right now? Is it simply not functioning right now?

Mr. Fogg: It's being repaired on a monthly basis and it all functions to some extent. We could take a gamble and put in the annual flowers because I hate leaving things bare ground during the summertime, even though there aren't too many

people around. We still have, I went to Costco this weekend and I had to stand in line for a half hour to check out, so they're busy.

Mr. Conroy: Back up just a second please, when we're doing improvements, there's maintenance costs of the old system, and then \$33,000 of cost with the new system, on spitball numbers if it costs another \$3,000 a year maintaining the old system, it's going to take 10 years for us to make up the \$33,000 that we're planning on spending to get it new. What are these additional costs? Why is this a better deal than simply maintaining the system we have and just throwing \$3,000 or \$4,000 a year in it?

Mr. Fogg: I can't give you off the top of my head the answer to your question, I'd have to get the numbers and check them. Our monthly irrigation repairs of maintenance not just on this but on the whole system, probably is in the neighborhood of \$500, \$600, or \$700 a month for irrigation repairs.

Mr. Conroy: For everything.

Mr. Fogg: Yes, and so we're talking about a few thousand, maybe \$5,000 a year.

Mr. Conroy: Yes but you said that's not just for this, it's for the entire system.

Mr. Fogg: That's right but the road itself is probably 75% of our irrigation system.

Mr. Conroy: Ok but 75% of \$600 is \$400 a month.

Mr. Fogg: But we have difficulty getting some of the plants to do well with the irrigation system which also is a corollary to that, this has been in now about 15 years I think and most of the irrigation systems require significant repairs at the 15 to 20 year time period. So I'm not saying that we will have, but I wouldn't bet that we wouldn't have to have significant repairs.

Mr. Conroy: Would you do me a favor, would you do 2 things, one see if we can get another quote.

Mr. Fogg: I can easily check that, so that I can do.

Mr. Conroy: And number two could you get some kind of an analysis of what it's costing to repair this system that we're going to upgrade on an annual basis so we can make some decision because my thought right now, if it's \$1,000 a year, let's stick with the old system. If it's \$10,000 a year, well we'll put in the new system and somewhere between there is going to be your breaking point as to whether or not we do it or not, but \$33,000 is a lot of money. Now the \$7,100 we probably want to put to vote on separately, and I think we need that, correct?

Mr. Fogg: Well the \$7,100 we have to have.

Mr. Conroy: That's what I said, and that we should get reimbursed by Dick's because they broke the line.

Mr. Fogg: Yes.

Mr. Conroy: So that one I think we ought to separate that out and make a decision on that right now.

Mr. Fogg: I had them do that anyway, the information that you have there is broken up into each of those segments.

Mr. Stevens: I think what Tom means, is separate it out on the vote.

Mr. Conroy: Well I think we can vote to authorize \$7,100 right now.

Mr. Fogg: Ok.

Mr. Stevens: Was that a motion?

Mr. Conroy: Yes, that's a motion.

On MOTION by Mr. Conroy seconded by Mr. Durant with all in favor, directing staff to proceed with proposal #3 from ValleyCrest/BrightView in an amount not to exceed \$7,100 for irrigation repairs around the lake due to Dick's Sporting Goods breaking the line was approved.

Mr. Conroy: Greg, would you like to send a letter to the Dick's Sporting Goods guy?

Mr. Urbancic: Yes that's fine, are we directing it to the new entity?

Mr. Conroy: Yes, I think the new entity, they're the owner, they can send it to the old entity, or maybe Rich can just send it.

Mr. Hans: Yes, I can send it.

Mr. Conroy: Ok, so that will handle that issue.

Mr. Stevens: One other side piece is, you were concerned about annuals. What kind of budget would you be looking at? What are we risking by spending that money?

Mr. Fogg: Oh it's only hundreds of dollars, it's under \$1,000.

Mr. Stevens: So then I would do the annuals and hope that mother nature takes care of it.

Mr. Fogg: I can take care of that myself, and just sign off on that.

Mr. Conroy: Ok, so we'll take care of the annuals, so the two issues that you would bring back for the next month please, would be a second bid on the remaining improvements, everything minus #3, and then some estimates for the maintenance costs.

Mr. Hans: I'll get the cost, what we spent from our financials.

Mr. Conroy: Yes, and somehow you have to divide it up into real maintenance roughly maintaining this system, and then we need something in our heads about what it's going to cost to maintain the new system, it may be zero, but it may be \$150, so whatever their budget is to maintain the new system.

Mr. Fogg: The new system will have very low maintenance for the first several years and then it starts picking up.

Mr. Conroy: But you say that, but when someone drives over a sprinkler head they have to repair it, as opposed to when they drive over a hose you don't.

Mr. Fogg: Unfortunately when you put the annuals in, you frequently end up breaking some irrigation.

Mr. Conroy: But my point is that you're still going to have some maintenance.

Mr. Fogg: Yes, undoubtedly there will be some maintenance.

Mr. Hans: Well if you get ValleyCrest doing the installation, you have them include any repairs for 3 years with no increase in their fee and no charges, this way they bury the heads so when they run them over they don't break. When they dig, they don't dig them up and charge you to repair them, they can't say they're in the wrong places from blaming it on the prior guy.

Mr. Fogg: By the way, as a point of information, the company that I will go to put in the additional bid is the Stallman Company, there are several of them and they're the ones that did the original design.

Mr. Durant: Yes they're great.

Mr. Conroy: Alright so we're finished with that, and you have two more things you said?

Mr. Fogg: Now the other items on the agenda, a couple of things that are fairly significant, we continue to lose royal palm trees on the access road to Costco. Costco continues to want us to replace them and it comes down to, and I just patched this together because this was simpler than trying to type everything up. So we have 5 royal palms that are dead or will be dead shortly, we've had in the past when we've lost royal palms very frequently 2 or 3 a year, we have had the county extension agent who is a specialist in tree diseases and he can't figure out what it is. We've had ValleyCrest's horticulturalist check this out, and he can't figure out what the problem is, and so very simply my recommendation once, the last time we replaced royal palms was that we should replace it with flowering trees because we're not having any problems with those. Costco said no, they didn't like that idea, they wanted it to be tropical and since this is their biggest producing store they want to keep it looking tropical. I have a very simple suggestion, even though it's our road, I think we should just very simply say to Costco in an official communication from the CDD that if they wish to have the royal palms replaced on a continuing basis they have to pay all the cost of it. If they aren't willing to do that, then we replace them with royal poinciana trees which will give a fantastic look, and you all know what they are, and they come

in red, yellow and orange, and I would do a combination of them down there where the existing royal palms are and we'd have something that is truly spectacular.

Mr. Stevens: Here's the only challenge there, one of the great appeals of the palm is that it's high and you have to continue to balance what you want to be an appealing boulevard aesthetic with the fact that these businesses are back there trying to attract traffic and the challenge with the tree that I think you're suggesting is, it will create a significant change in the window. Well it might be pleasing to the drivers going by, it's still going to challenge people that are looking back to see, ok where's Iron Tribe, where are these different properties, and that's one of the appeals of the palm is that you can see through them. So I definitely think we should not have dead trees, and I love the idea of let somebody else pay, that's another one of my favorite plans, but I probably would want to be cautious about compromising the vista for these businesses because in my world I hear about them all the time, you can't see it, you can't see the stores, you can't see them, and if we're going to come in and create wider and lower blooms, I'm not sure that's a good idea.

Mr. Fogg: That's exactly what I'm talking about doing and we have had complaints not on this area because of the tree height, but we have had complaints along Naples Blvd., we had to prune up the trees and fortunately most of the complaints were on the responsibility of the store owners because they were their trees and not ours.

Mr. Stevens: But you see my point there.

Mr. Conroy: What about a queen palm, or what about a coco plum, or a fantail palm?

Mr. Fogg: The only one that says you're the top of the line is the royal palm and the next one down that would give you a really good affect, your date palm and they're also expensive, but they're no more expensive than the royal palms, so they're about the same. The next thing is, if I were doing it, I'd probably double the amount of royal palms with sabal palms and I'd have a row of sabal palms coming down there which would look pretty special too.

Mr. Conroy: I think we need to have a plan that gives the same amount of visibility, it's not going to decrease the visibility with the palms, if we can't use royals, then let's think about another one. I like the idea of asking Costco to pay if they want to keep royals, but we're not going to keep royals, they keep dying but if you want to keep having them, you can pay for them and we'll put them in, and if not we're going to put another palm in, and think about the best palm to put.

Mr. Fogg: I could come back and the next meeting with my recommendation. I want to go out and look at it because I just hadn't thought about it from the visibility standpoint.

Mr. Conroy: Right, that's why we have a realtor in the room.

Mr. Fogg: I was thinking of it from the user coming in, from an aesthetic standpoint and would have been fantastic but we have that concern so my direction then at this point is I'll talk to Costco, and I will also have our maintenance contractor take out the dead trees. I don't want to leave dead trees in there, that's just bad business.

Mr. Stevens: Yes right.

Mr. Conroy: Ok, good.

Mr. Fogg: So I'll get that now. The next item on the agenda is one where we have a problem and that is the sports vehicle people, Florida Motor Sports. They always have stuff coming in and they leave the packing cases out there always, there's always something stacked up. Now it's a service area but I personally feel we shouldn't permit that to happen.

Mr. Urbancic: Is it on our property?

Mr. Fogg: Oh yes, and even if it weren't it's on the access road, well it's just off the access road, and I say our property but nobody knows who really owns it.

Mr. Urbancic: David Robson does.

Mr. Robson: When we looked at this, the tract A stops at the back, or what would be the west end of Lowe's and the ownership is not showing its individual per lot.

Mr. Fogg: So nobody knows who owns it.

Mr. Robson: Well for 15 years you can see this parcel extends all the way back there but I could not find direct ownership, maybe you can find some documents in the CDD records, and he's talking about right here.

Mr. Fogg: This whole area, at the end of the lake, they're piling stuff up all in this area in here. This is in our area, the stuff that they're piling up adjacent to their building, that's their problem, not mine, but this is in the common area between the parking lot and the lake and the north property line, and we never really resolved who is responsible for this area in here. We've been taking care of it.

Mr. Robson: From the county records we didn't find it, whether there is something in the CDD records we don't know.

Mr. Fogg: We don't know who owns any of this land from the parking lot of the access road to the fence.

Mr. Hans: Yes we do, it's right on that tract.

Mr. Fogg: Well it's all the way along in here.

Mr. Conroy: But it would be the entire tract then.

Mr. Fogg: Well the thing is that we've never established ownership and we've been taking care of the maintenance since it has been built.

Mr. Conroy: Ok, well we could find out who owns it, by the records.

Mr. Urbancic: If we could get a picture or something so I can verify the location.

Mr. Conroy: Yes, take this.

Mr. Fogg: That's fine.

Mr. Urbancic: Ok, I can have that.

Mr. Fogg: Yes. So it's one of those things where I've been bringing this up for years ever since I've been sitting with the board here.

Mr. Conroy: The west half of the circle should be owned by Florida Motor Sports I think, and it's the east half of the circle that we don't know, I guess, and my

speculation is it's that entire tract, if we don't know that it should be the owner of that entire tract.

Mr. Fogg: See that goes all the way down until you get to Costco. From Lowe's to Costco the actual ownership of all of that land is unknown.

Mr. Urbancic: I think the individual parcels own that, I think we have this information somewhere.

Mr. Stevens: In which case if terminus another property owner, do we want to take the time to go ahead and tell them they need to get it off that person's property. It seems to me if that is on CDD property then we should go ahead and say, it's unsightly please clean it up, but if it's on Costco's property or we determined that's part of Costco's, then we might not need to do anything.

Mr. Fogg: Well it's not Costco's that we know.

Mr. Conroy: I think you're right, if it's not on our property I don't think we're going to be concerned about it.

Mr. Stevens: We can certainly send them a letter.

Mr. Robson: There is an access and public utility easement on the back of there.

Mr. Conroy: And we have in the past, didn't we ask part of the property owners to paint those pipes once?

Mr. Durant: Lowe's.

Mr. Conroy: We asked Lowe's to paint their pipes even though it wasn't our land because of a visual thing.

Mr. Fogg: The only thing I can tell you at this point is that since the Landon Co. was in there, and they were handling the maintenance we have been continuously since then maintaining everything from the access road, to the fence all along the north boundary line, including the lake and the retention area and everything that is north of the parking lot.

Mr. Conroy: And that debris is on areas that we've been maintaining?

Mr. Fogg: That is correct and that's the reason I bring it to your attention because I don't know what to do.

Mr. Conroy: Ok.

Mr. Fogg: And they get rid of it eventually but sometimes they bring in recreational vehicles and they're constantly unpacking and it's constantly there.

Mr. Conroy: So from a business perspective, is the objection is that they have too much trash from their business or they need to contain it in a container where we can say to them, look put a container in there, throw it in the container and keep it neat.

Mr. Fogg: Yes that's fine, that's what I would prefer to see that it's going into a container rather than it just sitting out there.

Mr. Conroy: Ok.

Mr. Robson: I think there might even be old parking stripes in there as if there were parking spaces.

Mr. Conroy: Ok.

Mr. Fogg: There might have been. Now that covers everything that I need, I'm sorry to have taken up so much time but these were things that have been nagging that needed to be taken care of.

Mr. Conroy: Alright, thank you George.

D. Manager

Mr. Hans: Alright, under Manager's report, other than what we already covered, I have nothing additional. We'll plan on meeting on the 23rd to go over our allocation, so that will be on 6/23.

FIFTH ORDER OF BUSINESS

Supervisors Requests and Audience Comments

Mr. Hans: Any supervisor requests, under item No. 5? Hearing none, we have no audience today for any comments.

SIXTH ORDER OF BUSINESS

Financial Reports

- A. Approval of Check Register
- B. Balance Sheet and Income Statement

Mr. Hans: Item No. 6 is financials reports, we have the check register and the balance sheet and income statement. If there are any comments or questions on those we can take them, if not, a motion approving those would be in order.

On MOTION by Mr. Conroy seconded by Mr. Embree with all in favor, the Check Register, and the Balance Sheet and Income Statement were approved.

SEVENTH ORDER OF BUSINESS

Adjournment

Mr. Hans: If there is no other District business, a motion to adjourn would be in order.

On MOTION by Mr. Stevens seconded by Mr. Durant with all in favor, the Meeting was adjourned.

Secretary / Assistant Secretary

Chairman / Vice Chairman

Pine Air Lakes CDD

Allocation of Debt to Unassigned Property - 5/26/16

Folio	Owner	Acres	Series 2008 Par	Annual Assessment		
				O&M	Debt	Total
61560000042	NAPLES CENTER VILLAGE TRACT 1	6.91	1,213,221.67	\$21,307	\$113,367	\$134,674
61560000068	NAPLES CENTER VILLAGE TRACT 2	0.62	108,855.41	\$1,912	\$10,172	\$12,084
61560000084	NAPLES CENTER VILLAGE TRACT 3	1.78	312,523.48	\$5,489	\$29,203	\$34,692
		9.31	1,634,600.57	\$28,707	\$152,742	\$181,449

Pine Air Lakes Community Development District
 Allocation Series 2008 and Series 2013 Bonds - May 26, 2016

Folio	Owner	Legal	acres	ADR Office	ADR/Retail	2013 Annual Assmnt per Sq. Ft. Office	2013 Annual Debt per Sq. Ft. Retail	2008 Annual Debt per Sq. Ft. Office	2008 Annual Debt per Sq. Ft. Retail	Series 2008 Par per Parcel	Series 2008 Annual Assessment per Parcel	Series 2013 Par per Parcel	Series 2013 Annual Assessment per Parcel	
														Series 2013
6676000025	NAPLES ASSOC LTD PARTNERSHIP	unit 1, tract A		0			0.00			\$0.00	\$0.00			
66760000478	REALTY INCOME CORPORATION (Cin	unit 1, parcel 1A		0	64,000		0.00			\$0.00	\$0.00			
66760001752	LOWES HOME CENTERS INC	unit 1		13,489	115,746		0.00			\$0.00	\$0.00			
66760001820	B-1 PROPERTY MANAGEMENT LLLP	unit 1, parcel 4		0	13,509		1.17			\$130,684.76	\$17,084.70			
66760002104	SHELBOURNE TOWERS LP	unit 2, parcel 5		0	10,625		0.00			\$0.00	\$0.00			
66760002120	SHELBOURNE TOWERS LP	unit 2, parcel 6		0	10,625		1.17			\$102,785.23	\$13,437.33			
66760002162	COSTCO WHOLESALE CORP	unit 2, parcel 8		0	138,564		0.23			\$259,406.00	\$33,912.70			
66760010044	KOHL'S DEPARTMENT STORES INC	unit 3		0	96,268	0			\$1.20	\$0.00	\$0.00	\$1,329,691.31	\$124,250.59	
66760010060	FLORIDA MOTORSPORTS LLC	unit 3, portion lot 1		0	29,500		1			\$284,650.29	\$37,212.94			
66760010141	BEST BUY STORES LP	unit, lot 2		0	45,169		0.64			\$237,664.82	\$31,070.43			
66760010248	STAPLES THE OFFICE	unit 3, portion lot 3 & 4		0	21,058		1.17			\$203,713.06	\$26,631.84			
66760010280	JTC/ILM GALAXY PLAZA LLC	unit 3, portion lot 4 & 3		0	15,060	2,940	1.17		\$1.20	\$28,441.28	\$3,718.19	\$208,014.62	\$19,437.55	
66760010303	1508 1514 N BLVD CORP (carwash)	unit 3, lot 5		0	9,000		0.60			\$44,534.59	\$5,822.10			
66760011221	TIB BANK OF THE KEYS	unit 4, lot 2		16,000	0	0.41	0.00			\$54,101.29	\$7,072.78			
66760012026	GLL SELECTION II FLORIDA LP	unit 5, tract A		0	148,433		1.17			\$1,435,926.54	\$187,721.73			
66760012521	GLL SELECTION II FLORIDA LP	unit 5, lot 1		0	0		0.00			\$0.00	\$0.00			
66760012628	GLL SELECTION II FLORIDA LP	unit 5, lot 2		0	4,418		1.17			\$42,739.31	\$5,587.40			
66760012725	GLL SELECTION II FLORIDA LP	unit 5, lot 3		0	4,277		1.17			\$41,375.29	\$5,409.08			
66760012822	GLL SELECTION II FLORIDA LP	unit 5, lot 4		0	4,229		1.17			\$40,910.94	\$5,348.37			
66760012929	MIB REAL SWEET DREAMS LLC	unit 5, lot 5		0	577	3,643	1.17		\$1.20	\$35,242.03	\$4,607.27	\$7,693.50	\$718.91	
66760013025	SHELBOURNE TOWERS LP	unit 6, lot 1		0	40,000		1.17			\$386,956.15	\$50,587.60			
66760013041	TT OF LAKE SHORE INC	unit 6, lot 2		0	120,000		1.17			\$1,160,868.44	\$151,762.80			
Total Assigned				29,489	111,905	785,736				\$4,490,000.00	\$586,987.26	\$1,545,399.43	\$144,407.04	
Unassigned				45,511	102,359						(\$0.00)	\$1,634,600.57	\$152,742.28	
Total per PUD				75,000	214,264	785,736					\$586,987.26	\$3,180,000.00	\$297,149.33	
Unassigned Properties														
61560000042	NAPLES DSG LLC	Naples Center Village Tr 1	6.91										\$1,213,221.26	\$113,367.26
61560000068	UP DEVELOPMENT NA DICKS LLC	Naples Center Village Tr 2	0.62										\$108,856.32	\$10,171.88
61560000084	UP DEVELOPMENT NA DICKS LLC	Naples Center Village Tr 3	1.78										\$312,522.99	\$29,203.14
												9.31		
													\$1,634,600.57	\$152,742.28

Irrigation Repairs

<u>Description</u>	<u>Date</u>	<u>Amount</u>	<u>Invoice#</u>	<u>Invoice Date</u>	<u>Check#</u>	<u>Vendor Name</u>
IRRIGATION REPAIRS	1/30/2014	\$ 280.00	2262040	12/30/2013	1440	VALLEY CREST
REPAIRED BROKEN PIPES	3/18/2014	\$ 157.00	2290842	2/20/2014	1456	VALLEY CREST
MAR 2014 IRRIGATION	4/15/2014	\$ 199.00	2314931	3/31/2014	1468	VALLEY CREST
APR 2014 IRRIGATION	4/15/2014	\$ 60.00	2318725	4/7/2014	1468	VALLEY CREST
IRRIGATION REPAIRS	6/17/2014	\$ 155.00	2350338	5/30/2014	1490	VALLEY CREST
REPAIRS 6.16.2014	7/2/2014	\$ 216.00	2358350	6/16/2014	1498	VALLEY CREST
MATERIAL AND LABOR	7/2/2014	\$ 415.00	2358329	6/16/2014	1498	VALLEY CREST
LINE BREAK REPAIRS	7/30/2014	\$ 403.00	2380991	7/22/2014	1502	VALLEY CREST
REPAIR MAINLINE	8/26/2014	\$ 1,617.78	2398768	8/20/2014	1514	VALLEY CREST
WIRE TRACKING	10/7/2014	\$ 485.00	2415030	9/18/2014	1528	VALLEY CREST
FIXED LINE BREAKS	10/7/2014	\$ 386.50	2415031	9/18/2014	1528	VALLEY CREST
		<u>\$ 4,374.28</u>				
SEPT 2014 IRR REPAIRS	11/12/2014	\$ 870.50	2442446	10/31/2014	1541	VALLEY CREST
OCT 2014 IRR REPAIRS	11/12/2014	\$ 499.00	2442472	10/31/2014	1541	VALLEY CREST
IRR INSPECT REPAIRS-DEC	1/14/2015	\$ 257.00	2476880	12/30/2014	1564	VALLEY CREST
CLOGGED NOZZLE	2/17/2015	\$ 160.00	2491694	1/30/2015	1574	VALLEY CREST
POP UP SPRAYS(Replaced drip w/pop up)	4/6/2015	\$ 2,990.00	2491676	1/30/2015	1589	VALLEY CREST
MI REPAIRS MADE	3/17/2015	\$ 518.00	2502258	2/18/2015	1582	VALLEY CREST
MI REPAIRS	5/6/2015,	\$ 521.00	2526051	3/27/2015	1597	VALLEY CREST
WET CHECK REPAIR	6/11/2015	\$ 425.00	14447303	5/13/2015	1609	VALLEY CREST
MAINLINE REPAIR	6/11/2015	\$ 685.00	14447303	5/13/2015	1609	VALLEY CREST
MAY 2015-IRRIGATION REPRS	7/9/2015	\$ 475.00	14447467	5/26/2015	1618	VALLEY CREST
JUN 15-WET CHECK REPAIRS	7/29/2015	\$ 267.50	14447669	6/19/2015	1625	VALLEY CREST
JUL 15-WET CHECK REPAIRS	9/8/2015	\$ 313.75	14447950	7/17/2015	1637	VALLEY CREST
AUG 15-WET CHECK REPAIRS	9/8/2015	\$ 306.25	14448114	8/3/2015	1637	VALLEY CREST
SEPT 2015 WET CHECKS	10/14/2015	\$ 240.25	14448359	9/3/2015	1655	VALLEY CREST
		<u>\$ 8,528.25</u>				
OCT 15-WET CHECK REPAIRS	12/8/2015	\$ 220.00	14448609	10/14/2015	1667	VALLEY CREST
NOV 15 WET CK REPAIRS	12/22/2015	\$ 175.00	14448930	11/19/2015	1675	VALLEY CREST
DEC 15 - WET CK REPAIRS	2/17/2016	\$ 169.00	14449150	12/16/2015	1697	VALLEY CREST
JAN 16 - WET CK REPAIRS	2/17/2016	\$ 580.00	14449672	1/21/2016	1697	VALLEY CREST
FEB 16-WET CK REPAIRS	3/10/2016	\$ 185.00	14440179	2/22/2016	1705	VALLEY CREST
MAR 16-WET CK REP	5/4/2016	\$ 145.00	14440949	4/14/2016	1721	VALLEY CREST
MAINLINE REPAIR	6/14/2016	\$ 1,440.00	14441468	6/1/2016	1734	VALLEY CREST
		<u>\$ 2,914.00</u>				
		<u>\$ 15,816.53</u>				

PINE AIR LAKES
Community Development District

Check Run Summary - General Fund
June 23, 2016

Date	Check Numbers	Amount
<u>Accounts Payable</u>		
05/20/16	1724-1726	\$164,114.52
06/08/16	1727-1732	\$5,765.34
06/14/16	1733-1734	\$9,590.00
Total		\$179,469.86

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO	DPT	ACCT#	SUB	SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
5/20/16	00064	6/21/15	109937	201510	310	51300	31501			*	260.00		
			SERVICE THRU 05/31/2015										
		10/03/15	110772	201510	310	51300	31501			*	97.50		
			SERVICE THRU 09/30/2015										
		12/05/15	111408	201511	310	51300	31501			*	162.50		
			SERVICE THRU 11/30/2015										
		1/18/16	111709	201512	310	51300	31501			*	162.50		
			SERVICE THRU 12/31/2015										
CHEFFY PASSIDOMO												682.50	001724
5/20/16	00053	5/20/16	05202016	201605	300	20300	20100			*	154,178.06		
			TXFER OF TAX RCPTS										
PINE AIR LAKES CDD												154,178.06	001725
5/20/16	00060	5/20/16	05202016	201605	300	20300	20000			*	9,253.96		
			TXFER OF TAX RCPTS										
PINE AIR LAKES CDD												9,253.96	001726
6/08/16	00016	6/01/16	342095	201606	320	54100	46800			*	554.00		
			JUN 16 - LAKE/WETLAND SVC										
AQUATIC SYSTEMS, INC.												554.00	001727
6/08/16	00003	5/24/16	54271369	201605	310	51300	42000			*	130.80		
			DELIVERIES THRU 05/24/16										
FEDEX												130.80	001728
6/08/16	00021	5/25/16	16577-05	201605	320	54100	48200			*	336.33		
			SERVICE THRU 05/25/2016										
		5/25/16	26063-05	201605	320	54100	48200			*	185.30		
			SERVICE THRU 05/25/2016										
FLORIDA POWER & LIGHT												521.63	001729
6/08/16	00030	6/01/16	130	201606	310	51300	34000			*	3,022.08		
			JUN 16 - MGMT FEES										
		6/01/16	130	201606	310	51300	31600			*	166.67		
			JUN 16 - DISSEMINATION										
		6/01/16	130	201606	310	51300	31400			*	25.00		
			JUN 16 - ASSESS ROLL CERT										
		6/01/16	130	201606	310	51300	35101			*	41.67		
			JUN 16 - WEBSITE ADMIN										
		6/01/16	130	201606	310	51300	51000			*	20.00		
			JUN 16 - OFFICE SUPPLIES										
		6/01/16	130	201606	310	51300	42000			*	3.72		
			JUN 16 - POSTAGE/DELIVERY										
		6/01/16	130	201606	310	51300	42500			*	52.95		
			JUN 16 - COPIES										
GOVERNMENTAL MANAGEMENT SERVICES -												3,332.09	001730
PAL PINE AIR LAKES SROSINA													

AP300R
 *** CHECK NOS. 001724-050000

YEAR-TO-DATE ACCOUNTS PAYABLE PREPAID/COMPUTER CHECK REGISTER RUN 6/15/16
 PINE AIR LAKES - GF
 BANK A PINE AIR LAKES CDD

CHECK DATE	VEND#	INVOICE DATE	INVOICE	EXPENSED TO YRMO DPT ACCT# SUB SUBCLASS	VENDOR NAME	STATUS	AMOUNT	CHECK AMOUNT	CHECK #
6/08/16	00009	5/24/16	112	201605 310-51300-31100	JOHNSON ENGINEERING	*	525.00	525.00	001731

6/08/16	00005	5/04/16	1077323	201605 310-51300-48000	NAPLES DAILY NEWS	*	701.82	701.82	001732

6/14/16	00017	6/05/16	36	201605 320-54100-47600	IBIS	*	3,500.00	3,500.00	001733

6/14/16	00022	6/01/16	14417887	201606 320-54100-46200	JUN 16-LANDSCAPE MAINT	*	4,650.00		
		6/01/16	14441468	201605 320-54100-35000	MAINLINE REPAIR	*	1,440.00		

								6,090.00	001734

							TOTAL FOR BANK A	179,469.86	
							TOTAL FOR REGISTER	179,469.86	

PAL PINE AIR LAKES SROSINA

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT
Special Assessment Receipts
Fiscal Year 2016

TOTAL ASSESSMENT LEVY									\$250,894.88	\$586,987.26	\$297,149.33	\$1,135,031.47
									ASSESSED THROUGH COUNTY			
DATE	DESCRIPTION	AMOUNT	DISCOUNTS/PENALTIES	COMMISSIONS	PROPERTY APPRAISER	INTEREST	NET RECEIPTS		22.10%	51.72%	26.18%	100.00%
									O&M Portion	2012 DSF Portion	2008 DSF Portion	Total
10/1/2015	INVOICE	\$0.00	\$0.00	\$0.00	\$16,676.96	\$0.00	(\$16,676.96)		(\$3,686.39)	(\$8,624.57)	(\$4,366.00)	(\$16,676.96)
10/27/2015	CK#300074703	\$21,884.25	\$1,148.93	\$414.71	\$0.00	\$0.00	\$20,320.61		\$3,303.76	\$17,016.85	\$0.00	\$20,320.61
11/16/2015	CK#300074802	\$42,132.63	\$1,685.31	\$808.95	\$0.00	\$0.00	\$39,638.37		\$10,407.32	\$29,231.05	\$0.00	\$39,638.37
11/30/2015	CK#300075007	\$207,179.86	\$8,287.19	\$3,977.85	\$0.00	\$0.00	\$194,914.82		\$31,180.26	\$28,553.31	\$135,181.25	\$194,914.82
12/17/2015	CK#300075316	\$399,654.44	\$15,986.18	\$7,673.37	\$0.00	\$0.00	\$375,994.89		\$118,888.33	\$256,430.21	\$676.35	\$375,994.89
1/6/2016	INTEREST	\$0.00	\$0.00	\$0.00	\$0.00	\$21.88	\$21.88		\$21.88	\$0.00	\$0.00	\$21.88
01/29/16	CK#300076601	\$11,276.73	\$338.30	\$218.77	\$0.00	\$0.00	\$10,719.66		\$1,742.82	\$8,976.84	\$0.00	\$10,719.66
03/04/16	CK#300076799	\$181,151.64	\$1,811.52	\$3,586.80	\$0.00	\$0.00	\$175,753.32		\$28,513.05	\$147,240.27	\$0.00	\$175,753.32
04/08/16	ck#300076923	\$79,025.49	\$0.00	\$1,580.51	\$0.00	\$0.00	\$77,444.98		\$14,700.54	\$62,744.44	\$0.00	\$77,444.98
04/28/16	INTEREST	\$0.00	\$0.00	\$0.00	\$0.00	\$27.62	\$27.62		\$27.62	\$0.00	\$0.00	\$27.62
4/29/2016	CK#300077024	\$192,725.39	(\$5,443.46)	\$3,963.38	\$0.00	\$0.00	\$194,205.47		\$30,773.45	\$9,253.97	\$154,178.06	\$194,205.47
TOTAL		\$1,135,030.43	\$23,813.97	\$22,224.34	\$16,676.96	\$49.50	\$1,072,364.66		\$235,872.63	\$550,822.37	\$285,669.66	\$1,072,364.66

Assessed on Roll:

	GROSS AMOUNT ASSESSED	PERCENTAGE	ASSESSMENTS COLLECTED	ASSESSMENTS TRANSFERRED	AMOUNT TO BE TFR.
O & M	\$250,894.88	22.1047%	\$235,872.63	\$ (235,872.63)	\$0.00
2012 DEBT SERVICE	\$586,987.26	51.7155%	\$550,822.37	\$ (550,822.37)	\$0.00
2008 DEBT SERVICE	\$297,149.33	26.1798%	\$285,669.66	\$ (285,669.66)	(\$0.00)
TOTAL	\$1,135,031.47	100.00%	\$1,072,364.66	(\$1,072,364.66)	\$0.00

100.00%	Gross Collections
\$1.04	Balance to Collect

TRANSFERS TO DEBT SERVICE:

DATE	CHECK #	2012 DSE	2008 DSE
11/9/2015	1654	\$ 8,392.28	\$ -
12/22/2015	1672/1673	\$ 57,784.36	\$ 130,815.25
1/20/2016	1684/1685	\$ 256,430.21	\$ 676.35
2/17/2016	1696	\$ 8,976.84	\$ -
3/10/2016	1703	\$ 147,240.28	\$ -
4/19/2016	1714	\$ 62,744.44	\$ -
5/20/2016	1726/1725	\$ 9,253.96	\$ 154,178.06
TOTAL		\$ 550,822.37	\$ 285,669.66
Amount due:		\$ 0.00	\$ (0.00)

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT
COMBINED BALANCE SHEET
 May 31, 2016

	<u>Major Funds</u>		<u>Total Governmental Funds</u>
	<u>General</u>	<u>Debt Service</u>	
<u>ASSETS:</u>			
Cash	\$34,361	---	\$34,361
Investment - State Board Surplus	\$150,417	---	\$150,417
Investment - State Board Reserves	\$331,084	---	\$331,084
Investments:			
<u>Series 2008</u>			
Reserve	---	\$253,721	\$253,721
Revenue	---	\$177,648	\$177,648
Bond Redemption	---	\$4,560	\$4,560
<u>Series 2012</u>			
Reserve	---	\$500,449	\$500,449
Revenue	---	\$192,179	\$192,179
Deposits	\$1,024	---	\$1,024
TOTAL ASSETS	<u>\$516,886</u>	<u>\$1,128,559</u>	<u>\$1,645,444</u>
<u>LIABILITIES:</u>			
Accounts Payable	\$7,219	---	\$7,219
TOTAL LIABILITIES	<u>\$7,219</u>	<u>\$0</u>	<u>\$7,219</u>
<u>FUND BALANCES:</u>			
Nonspendable:			
Prepaid Items and Deposits	\$1,024	---	\$1,024
Restricted:			
Debt Service	---	\$1,128,559	\$1,128,559
Assigned to:			
Maintenance Reserves	\$331,084	---	\$331,084
Unassigned	\$177,559	---	\$177,559
TOTAL FUND BALANCES	<u>\$509,666</u>	<u>\$1,128,559</u>	<u>\$1,638,225</u>
TOTAL LIABILITIES & FUND BALANCES	<u>\$516,886</u>	<u>\$1,128,559</u>	<u>\$1,645,444</u>

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND

Statement of Revenues, Expenditures, and Changes in Fund Balance
For The Period Ending May 31, 2016

	ADOPTED BUDGET	PRORATED BUDGET THRU 5/31/16	ACTUAL THRU 5/31/16	VARIANCE
REVENUES:				
Maintenance Assessments	\$232,705	\$232,705	\$235,873	\$3,168
Interest Income	\$500	\$333	\$1,294	\$961
TOTAL REVENUES	\$233,205	\$233,038	\$237,167	\$4,129
EXPENDITURES:				
ADMINISTRATIVE:				
Supervisors Fees	\$4,800	\$3,200	\$2,400	\$800
FICA Expense	\$367	\$245	\$184	\$61
Engineering	\$17,500	\$11,667	\$2,730	\$8,937
Arbitrage Services	\$1,200	\$1,200	\$1,200	\$0
Attorney	\$15,000	\$10,000	\$1,593	\$8,408
Attorney-Special Counsel	\$25,000	\$16,667	\$683	\$15,984
Annual Audit	\$3,600	\$3,600	\$3,600	\$0
Management Fees	\$36,265	\$24,177	\$24,177	\$0
Disclosure Report	\$2,000	\$1,333	\$1,333	(\$0)
Trustee Fees	\$7,250	\$7,250	\$7,217	\$33
Assessment Roll	\$300	\$200	\$200	\$0
Telephone	\$50	\$33	\$0	\$33
Postage	\$1,250	\$833	\$771	\$62
Printing & Binding	\$950	\$633	\$271	\$363
Insurance	\$6,663	\$6,663	\$5,923	\$740
Legal Advertising	\$1,250	\$833	\$1,820	(\$987)
Other Current Charges	\$300	\$200	\$282	(\$82)
Office Supplies	\$150	\$100	\$63	\$38
Dues, Licenses & Subscriptions	\$175	\$175	\$175	\$0
Website Compliance	\$500	\$333	\$333	(\$0)
Total Administrative	\$124,570	\$89,343	\$54,954	\$34,389
Maintenance				
Landscape Maintenance	\$60,800	\$40,533	\$37,200	\$3,333
Preserve Maintenance	\$1,600	\$1,067	\$0	\$1,067
Preserve Monitoring	\$4,000	\$4,000	\$4,131	(\$131)
Tree Pruning & Replacement	\$7,000	\$4,667	\$2,545	\$2,122
Irrigation Repairs & Maintenance	\$3,500	\$2,333	\$2,914	(\$581)
Annual Plantings	\$5,000	\$3,333	\$5,709	(\$2,376)
Electricity	\$7,500	\$5,000	\$3,529	\$1,471
Lake Maintenance	\$7,976	\$5,317	\$4,977	\$340
Management Fee (IBIS)	\$22,800	\$15,200	\$13,500	\$1,700
Reporting-SFWMD	\$4,800	\$3,200	\$3,200	\$0
Contingency	\$10,437	\$6,958	\$403	\$6,555
Total Maintenance	\$135,413	\$91,608	\$78,109	\$13,500
TOTAL EXPENDITURES	\$259,983	\$180,951	\$133,063	\$47,888
EXCESS REVENUES (EXPENDITURES)	(\$26,778)		\$104,104	
FUND BALANCE - Beginning	\$26,778		\$405,562	
FUND BALANCE - Ending	\$0		\$509,666	

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2008

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2016

	ADOPTED BUDGET	PRORATED THRU 5/31/16	ACTUAL THRU 5/31/16	VARIANCE
REVENUES:				
Interest Income	\$25	\$17	\$330	\$313
Special Assessments	\$275,606	\$275,606	\$285,670	\$10,064
TOTAL REVENUES	\$275,631	\$275,623	\$285,999	\$10,377
EXPENDITURES:				
Interest - 11/1	\$109,181	\$109,181	\$109,181	\$0
Interest - 5/1	\$109,181	\$109,181	\$109,181	\$0
Principal - 5/01	\$55,000	\$55,000	\$55,000	\$0
TOTAL EXPENDITURES	\$273,363	\$273,363	\$273,363	\$0
EXCESS REVENUES (EXPENDITURES)	\$2,269		\$12,637	
FUND BALANCE - Beginning	\$163,103		\$423,293	
FUND BALANCE - Ending	\$165,372		\$435,930	

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

DEBT SERVICE FUND

Series 2012

Statement of Revenues, Expenditures, and Changes in Fund Balance

For The Period Ending May 31, 2016

	ADOPTED BUDGET	PRORATED THRU 5/31/16	ACTUAL THRU 5/31/16	VARIANCE
REVENUES:				
Interest Income	\$2,000	\$1,333	\$1,876	\$542
Special Assessments	\$544,520	\$544,520	\$550,822	\$6,302
TOTAL REVENUES	\$546,520	\$545,853	\$552,698	\$6,845
EXPENDITURES:				
Interest - 11/1	\$94,575	\$94,575	\$94,575	\$0
Interest - 5/1	\$94,575	\$94,575	\$94,575	\$0
Principal - 5/1	\$360,000	\$360,000	\$360,000	\$0
TOTAL EXPENDITURES	\$549,150	\$549,150	\$549,150	\$0
EXCESS REVENUES (EXPENDITURES)	(\$2,630)		\$3,548	
FUND BALANCE - Beginning	\$175,910		\$689,081	
FUND BALANCE - Ending	\$173,280		\$692,629	

**PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT
Long Term Debt Report
FY 2016**

<i>Series 2008, Special Assessment Bonds</i>		
<i>Interest Rate:</i>	<i>6.75%</i>	
<i>Maturity Date:</i>	<i>5/1/2039</i>	
<i>Reserve Fund Requirement:</i>	<i>Maximum Annual Debt Assessment</i>	
<i>Bonds outstanding - 9/30/2015</i>		<i>\$3,235,000.00</i>
<i>Less:</i>	<i>May 1, 2016 (Mandatory)</i>	<i>(\$55,000.00)</i>
<i>Current Bonds Outstanding</i>		<i>\$3,180,000.00</i>
<i>Series 2012, Special Assessment Bonds</i>		
<i>Interest Rate:</i>	<i>3.90%</i>	
<i>Maturity Date:</i>	<i>5/1/2026</i>	
<i>Bonds outstanding - 9/30/2015</i>		<i>\$4,850,000.00</i>
<i>Less:</i>	<i>May 1, 2016 (Mandatory)</i>	<i>(\$360,000.00)</i>
<i>Current Bonds Outstanding</i>		<i>\$4,490,000.00</i>
Total Current Bonds Outstanding		\$7,670,000.00

PINE AIR LAKES
Community Development District
Maintenance Reserves

	<i>FY 2015 AMOUNT ON RESERVE</i>	<i>FY16 BUDGET RESERVE LINE ITEMS</i>	<i>FUNDS SPENT IN FY 2016</i>	<i>FY 2016 AMOUNT ON RESERVE</i>
<i>Shrub Replacement Reserve</i>	\$127,252	\$0	\$0	\$127,252
<i>Irrigation Reserve</i>	\$101,836	\$0	\$0	\$101,836
<i>Lake Fountain Reserve</i>	\$54,305	\$0	\$0	\$54,305
TOTALS	\$283,392	\$0	\$0	\$283,392