

***Adopted Budget
Fiscal Year 2018***

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

July 27, 2017



Pine Air Lakes
Community Development District

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Pine Air Lakes

Community Development District

General Fund

| Description | Adopted Budget FY 2017 | Actual Thru 6/30/2017 | Projected Next 3 Months | Total Projected 9/30/2017 | Adopted Budget FY 2018 |
|--|------------------------|-----------------------|-------------------------|---------------------------|------------------------|
| Revenues | | | | | |
| Special Assessments | \$232,705 | \$232,621 | \$0 | \$232,621 | \$232,705 |
| Interest Income | \$500 | \$3,637 | \$1,447 | \$5,084 | \$500 |
| Unassigned Fund Balance ⁽¹⁾ | \$52,736 | \$8,686 | \$0 | \$8,686 | \$12,434 |
| TOTAL REVENUES | \$285,941 | \$244,943 | \$1,447 | \$246,390 | \$245,639 |
| Expenditures | | | | | |
| <i>Administrative</i> | | | | | |
| Supervisors Fees | \$6,000 | \$3,400 | \$2,000 | \$5,400 | \$6,000 |
| FICA Expense | \$459 | \$260 | \$153 | \$413 | \$459 |
| Engineering | \$10,000 | \$12,246 | \$1,506 | \$13,752 | \$10,000 |
| Arbitrage Services | \$1,200 | \$1,200 | \$0 | \$1,200 | \$1,200 |
| Attorney | \$12,000 | \$10,393 | \$5,196 | \$15,589 | \$12,500 |
| Attorney-Special Counsel | \$25,000 | \$414 | \$5,000 | \$5,414 | \$20,000 |
| Annual Audit | \$3,700 | \$3,700 | \$0 | \$3,700 | \$3,800 |
| Management Fees | \$36,265 | \$27,199 | \$9,066 | \$36,265 | \$36,265 |
| Disclosure Report | \$2,000 | \$1,500 | \$500 | \$2,000 | \$2,000 |
| Trustee Fees | \$7,250 | \$7,217 | \$0 | \$7,217 | \$7,250 |
| Assessment Roll | \$300 | \$225 | \$75 | \$300 | \$300 |
| Telephone | \$50 | \$3 | \$25 | \$28 | \$50 |
| Postage | \$1,250 | \$924 | \$308 | \$1,232 | \$1,350 |
| Printing & Binding | \$500 | \$408 | \$136 | \$544 | \$750 |
| Insurance | \$6,515 | \$6,042 | \$0 | \$6,042 | \$6,646 |
| Legal Advertising | \$2,500 | \$0 | \$1,031 | \$1,031 | \$1,500 |
| Other Current Charges | \$550 | \$404 | \$135 | \$539 | \$500 |
| Office Supplies | \$150 | \$100 | \$33 | \$133 | \$150 |
| Dues, Licenses & Subscriptions | \$175 | \$175 | \$0 | \$175 | \$175 |
| Website Compliance | \$500 | \$375 | \$125 | \$500 | \$500 |
| Total Administrative | \$116,364 | \$76,184 | \$25,289 | \$101,473 | \$111,395 |
| <i>Maintenance</i> | | | | | |
| Landscape Maintenance | \$60,800 | \$44,550 | \$14,850 | \$59,400 | \$60,800 |
| Preserve Maintenance | \$1,600 | \$4,000 | \$0 | \$4,000 | \$1,600 |
| Preserve Monitoring | \$4,200 | \$4,131 | \$0 | \$4,131 | \$4,200 |
| Tree Pruning & Replacement | \$7,000 | \$2,710 | \$4,290 | \$7,000 | \$7,000 |
| Irrigation Repairs & Maintenance | \$3,500 | \$2,240 | \$1,260 | \$3,500 | \$3,500 |
| Annual Plantings | \$7,000 | \$10,630 | \$0 | \$10,630 | \$7,000 |
| Electricity | \$6,500 | \$5,376 | \$1,954 | \$7,329 | \$8,000 |
| Lake Maintenance | \$9,020 | \$5,711 | \$3,182 | \$8,893 | \$9,020 |
| Management Fee (IBIS) | \$22,800 | \$15,450 | \$7,350 | \$22,800 | \$22,800 |
| Reporting-SFWMD | \$4,800 | \$3,600 | \$1,200 | \$4,800 | \$4,800 |
| Contingency | \$42,357 | \$0 | \$0 | \$0 | \$5,524 |
| Total Maintenance | \$169,577 | \$98,398 | \$34,085 | \$132,483 | \$134,244 |
| TOTAL EXPENDITURES | \$285,941 | \$174,582 | \$59,375 | \$233,957 | \$245,639 |
| Unassigned Fund Balance | \$0 | \$70,362 | (\$57,928) | \$12,434 | \$0 |
| Per Sq. Ft. | FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 |
| | \$0.22 | \$0.22 | \$0.24 | \$0.24 | \$0.24 |
| Net Assessment | \$211,150.00 | \$211,150.00 | \$232,705.00 | \$232,705.00 | \$232,705.00 |
| Discounts and Collections 7.25% | \$16,504.99 | \$16,504.99 | \$18,189.88 | \$18,189.88 | \$18,189.88 |
| Gross Assessment | \$227,654.99 | \$227,654.99 | \$250,894.88 | \$250,894.88 | \$250,894.88 |

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018

REVENUES:

Assessments

The District will levy a maintenance assessment on all assessable property within the district.

Interest

The District will have all excess funds invested in the State Board of Administration investment account. The amount is based upon the estimated average balance of funds available during the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

Chapter 190 of the Florida Statutes allows for each board member to be compensated for meeting attendance. The District has elected to pay each of the board of supervisors \$200 per meeting.

FICA Taxes

Related payroll taxes of 7.65% for above.

Engineering Fees

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, and various projects assigned as directed by the board of supervisors.

Arbitrage Services

The District is required to have an independent certified public accounting firm annually conduct an arbitrage rebate calculation on the 2012 bond series. The annual fee is based on historical cost for this service.

Attorney

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

Annual Audit

The District is required by Florida Statute to arrange for an annual audit of its financial records by an independent certified public accounting firm.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services – South Florida, LLC. These services are further outlined in Exhibit "A" of the Management Agreement.

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

**ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018**

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c) (2)-12(b) (5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District issued Series 2008 bonds that are deposited with a trustee at Regions Bank as well as Series 2012 bonds that are deposited with a trustee at US Bank. The annual trustee fee is based on prior year's cost.

Assessment Roll

Expenses incurred for updating the districts' tax roll and levying the annual assessments.

Telephone

This category includes all charges relating to telephone calls, conference calls, and faxes made to and on behalf of the District.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance, an insurance company that specializes in providing insurance coverage to governmental agencies. The amount is based on prior year's cost.

Printing & Binding

This category includes expenses relating to the printing and binding of agenda packages for board meetings, accounts payable checks, stationary, envelopes, photocopies, etc.

Legal Advertising

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

Other Current Charges

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

Office Supplies

Miscellaneous office supplies

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

PINE AIR LAKES

COMMUNITY DEVELOPMENT DISTRICT

ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018

Website Compliance

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

Maintenance:

Landscape Maintenance

The District has a contract with ValleyCrest to maintain the landscape within the district for a monthly fee of \$4,650, \$55,800 for the year. A contingency of \$5,000 was added for any unexpected expenditures.

Preserve Maintenance

The District has a contract with Lake & Wetland Management to maintain the preserve area within the district for a quarterly fee of \$400, \$1,600 for the year.

Preserve Monitoring

The District has contracted with Johnson Engineering, Inc. to issue a report that is required by the South Florida Water Management District. The report will consist of an annual assessment of vegetation and hydrologic conditions along the Preserve Area.

Tree Pruning & Replacement

The pruning and replacement of trees, plants, shrubs, etc. will be provided on an as needed basis.

Irrigation Repairs and Maintenance

Unscheduled repairs and maintenance to the irrigation system within the District.

Annual Plantings

The annual plantings will be provided throughout the District on an as needed basis.

Electricity

The district incurs electrical costs billed by Florida Power and Light.

Lake Maintenance

The District has contracted with Aquatic Systems to provide lake maintenance services to all the lakes within the District which also includes quarterly fountain maintenance. The monthly fee is \$554, \$6,648 for the year plus \$200 per quarter for fountain maintenance. A contingency of \$1,572 was added for any unexpected expenditures.

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT

*ADOPTED GENERAL FUND BUDGET
FISCAL YEAR 2018*

Management Fee

The District is currently contracted with IBIS to provide field management services within the District. The amount budgeted is based on the following:

| | | |
|---------------------|---------------------------------|---------------------------------|
| <i>Task 1</i> | <i>Landscape Maintenance</i> | <i>\$12,000 Annually</i> |
| <i>Task 2</i> | <i>General Site Maintenance</i> | <i>\$ 1,800 Annually</i> |
| <i>Task 3</i> | <i>Lake Maintenance</i> | <i>\$ 3,000 Annually</i> |
| <i>Task 4</i> | <i>Preserve Maintenance</i> | <i>\$ 3,000 Annually</i> |
| | <i>Contingency</i> | <i><u>\$ 3,000 Annually</u></i> |
| <i>Total</i> | | <i>\$22,800 Annually</i> |

Reporting-SFWMD

The District has contracted with Cardno Entrix to provide quarterly Compliance Reports of the Withdrawals from Wells and Surface Water Pumps to the South Florida Water Management District. The monthly amount is \$400, annual amount is \$4800.

Contingency

Unanticipated repairs or maintenance that may need to be done during the fiscal year.

PINE AIR LAKES
COMMUNITY DEVELOPMENT DISTRICT
MAINTENANCE RESERVES SCHEDULE

| | <i>Shrub Replacement Reserve</i> | <i>Irrigation Reserves</i> | <i>Lake/Fountain Reserves</i> |
|--------------------------------|--------------------------------------|--------------------------------|-----------------------------------|
| <i>FY 2002 BUDGET</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2003 RESERVE DEPOSIT</i> | \$104,286.90 | \$37,245.32 | \$42,125.74 |
| <i>FY 2003 SPENT</i> | (\$32,595.28) | (\$6,135.49) | (\$14,151.43) |
| <i>FY 2004 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2004 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2005 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2005 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2006 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2006 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2007 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2007 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2008 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2008 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2009 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2009 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2010 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2010 SPENT</i> | \$0.00 | (\$4,472.80) | \$0.00 |
| <i>FY 2011 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2011 SPENT</i> | \$0.00 | (\$3,061.50) | \$0.00 |
| <i>FY 2012 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2012 SPENT</i> | \$0.00 | (\$1,024.50) | (\$6,669.52) |
| <i>FY 2013 RESERVE DEPOSIT</i> | \$11,000.00 | \$12,100.00 | \$3,300.00 |
| <i>FY 2013 SPENT</i> | (\$974.00) | (\$1,358.20) | \$0.00 |
| <i>FY 2014 RESERVE DEPOSIT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2014 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2015 RESERVE DEPOSIT</i> | (\$50,000.00) | \$0.00 | \$0.00 |
| <i>FY 2015 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2016 RESERVE DEPOSIT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2016 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2017 RESERVE DEPOSIT</i> | \$0.00 | \$0.00 | \$0.00 |
| <i>FY 2017 SPENT</i> | \$0.00 | \$0.00 | \$0.00 |
| BALANCE | \$130,717.62 | \$142,192.83 | \$54,304.79 |

Pine Air Lakes

Community Development District

Debt Service Fund

Series 2008, Special Assessment Revenue Bonds

| <u>Description</u> | <u>Adopted Budget FY 2017</u> | <u>Actual Thru 6/30/2017</u> | <u>Projected Next 3 Months</u> | <u>Total Projected 9/30/2017</u> | <u>Adopted Budget FY 2018</u> |
|--------------------------------------|---------------------------------------|--------------------------------------|--|--|---------------------------------------|
| Revenues | | | | | |
| Assessments | \$275,606 | \$276,629 | \$0 | \$276,629 | \$275,606 |
| Interest Income | \$25 | \$1,451 | \$600 | \$2,051 | \$250 |
| Carry Forward Surplus ⁽¹⁾ | \$182,493 | \$185,053 | \$0 | \$185,053 | \$189,082 |
| TOTAL REVENUES | \$458,124 | \$463,132 | \$600 | \$463,732 | \$464,938 |
| Expenditures | | | | | |
| <i>Series 2008</i> | | | | | |
| Interest 11/1 | \$107,325 | \$107,325 | \$0 | \$107,325 | \$105,300 |
| Interest - 5/1 | \$107,325 | \$107,325 | \$0 | \$107,325 | \$105,300 |
| Principal - 5/1 | \$60,000 | \$60,000 | \$0 | \$60,000 | \$65,000 |
| TOTAL EXPENDITURES | \$274,650 | \$274,650 | \$0 | \$274,650 | \$275,600 |
| EXCESS REVENUES | \$183,474 | \$188,482 | \$600 | \$189,082 | \$189,338 |

11/18 Interest \$ 103,106.25

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Pine Air Lakes

Community Development District

Amortization Schedule

Series 2008, Special Assessment Bonds

| <u>DATE</u> | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|--------------|-----------------|-------------|------------------------|------------------------|------------------------|
| 5/1/2017 | \$ 3,180,000.00 | 6.75% | \$ 60,000.00 | \$ 107,325.00 | |
| 11/1/2017 | \$ 3,120,000.00 | 6.75% | \$ - | \$ 105,300.00 | \$ 272,625.00 |
| 5/1/2018 | \$ 3,120,000.00 | 6.75% | \$ 65,000.00 | \$ 105,300.00 | |
| 11/1/2018 | \$ 3,055,000.00 | 6.75% | \$ - | \$ 103,106.25 | \$ 273,406.25 |
| 5/1/2019 | \$ 3,055,000.00 | 6.75% | \$ 70,000.00 | \$ 103,106.25 | |
| 11/1/2019 | \$ 2,985,000.00 | 6.75% | \$ - | \$ 100,743.75 | \$ 273,850.00 |
| 5/1/2020 | \$ 2,985,000.00 | 6.75% | \$ 75,000.00 | \$ 100,743.75 | |
| 11/1/2020 | \$ 2,910,000.00 | 6.75% | \$ - | \$ 98,212.50 | \$ 273,956.25 |
| 5/1/2021 | \$ 2,910,000.00 | 6.75% | \$ 80,000.00 | \$ 98,212.50 | |
| 11/1/2021 | \$ 2,830,000.00 | 6.75% | \$ - | \$ 95,512.50 | \$ 273,725.00 |
| 5/1/2022 | \$ 2,830,000.00 | 6.75% | \$ 85,000.00 | \$ 95,512.50 | |
| 11/1/2022 | \$ 2,745,000.00 | 6.75% | \$ - | \$ 92,643.75 | \$ 273,156.25 |
| 5/1/2023 | \$ 2,745,000.00 | 6.75% | \$ 90,000.00 | \$ 92,643.75 | |
| 11/1/2023 | \$ 2,655,000.00 | 6.75% | \$ - | \$ 89,606.25 | \$ 272,250.00 |
| 5/1/2024 | \$ 2,655,000.00 | 6.75% | \$ 95,000.00 | \$ 89,606.25 | |
| 11/1/2024 | \$ 2,560,000.00 | 6.75% | \$ - | \$ 86,400.00 | \$ 271,006.25 |
| 5/1/2025 | \$ 2,560,000.00 | 6.75% | \$ 100,000.00 | \$ 86,400.00 | |
| 11/1/2025 | \$ 2,460,000.00 | 6.75% | \$ - | \$ 83,025.00 | \$ 269,425.00 |
| 5/1/2026 | \$ 2,460,000.00 | 6.75% | \$ 110,000.00 | \$ 83,025.00 | |
| 11/1/2026 | \$ 2,350,000.00 | 6.75% | \$ - | \$ 79,312.50 | \$ 272,337.50 |
| 5/1/2027 | \$ 2,350,000.00 | 6.75% | \$ 115,000.00 | \$ 79,312.50 | |
| 11/1/2027 | \$ 2,235,000.00 | 6.75% | \$ - | \$ 75,431.25 | \$ 269,743.75 |
| 5/1/2028 | \$ 2,235,000.00 | 6.75% | \$ 125,000.00 | \$ 75,431.25 | |
| 11/1/2028 | \$ 2,110,000.00 | 6.75% | \$ - | \$ 71,212.50 | \$ 271,643.75 |
| 5/1/2029 | \$ 2,110,000.00 | 6.75% | \$ 135,000.00 | \$ 71,212.50 | |
| 11/1/2029 | \$ 1,975,000.00 | 6.75% | \$ - | \$ 66,656.25 | \$ 272,868.75 |
| 5/1/2030 | \$ 1,975,000.00 | 6.75% | \$ 145,000.00 | \$ 66,656.25 | |
| 11/1/2030 | \$ 1,830,000.00 | 6.75% | \$ - | \$ 61,762.50 | \$ 273,418.75 |
| 5/1/2031 | \$ 1,830,000.00 | 6.75% | \$ 155,000.00 | \$ 61,762.50 | |
| 11/1/2031 | \$ 1,675,000.00 | 6.75% | \$ - | \$ 56,531.25 | \$ 273,293.75 |
| 5/1/2032 | \$ 1,675,000.00 | 6.75% | \$ 165,000.00 | \$ 56,531.25 | |
| 11/1/2032 | \$ 1,510,000.00 | 6.75% | \$ - | \$ 50,962.50 | \$ 272,493.75 |
| 5/1/2033 | \$ 1,510,000.00 | 6.75% | \$ 175,000.00 | \$ 50,962.50 | |
| 11/1/2033 | \$ 1,335,000.00 | 6.75% | \$ - | \$ 45,056.25 | \$ 271,018.75 |
| 5/1/2034 | \$ 1,335,000.00 | 6.75% | \$ 185,000.00 | \$ 45,056.25 | |
| 11/1/2034 | \$ 1,150,000.00 | 6.75% | \$ - | \$ 38,812.50 | \$ 268,868.75 |
| 5/1/2035 | \$ 1,150,000.00 | 6.75% | \$ 200,000.00 | \$ 38,812.50 | |
| 11/1/2035 | \$ 950,000.00 | 6.75% | \$ - | \$ 32,062.50 | \$ 270,875.00 |
| 5/1/2036 | \$ 950,000.00 | 6.75% | \$ 215,000.00 | \$ 32,062.50 | |
| 11/1/2036 | \$ 735,000.00 | 6.75% | \$ - | \$ 24,806.25 | \$ 271,868.75 |
| 5/1/2037 | \$ 735,000.00 | 6.75% | \$ 230,000.00 | \$ 24,806.25 | |
| 11/1/2037 | \$ 505,000.00 | 6.75% | \$ - | \$ 17,043.75 | \$ 271,850.00 |
| 5/1/2038 | \$ 505,000.00 | 6.75% | \$ 245,000.00 | \$ 17,043.75 | |
| 11/1/2038 | \$ 260,000.00 | 6.75% | \$ - | \$ 8,775.00 | \$ 270,818.75 |
| 5/1/2039 | \$ 260,000.00 | 6.75% | \$ 260,000.00 | \$ 8,775.00 | \$ 268,775.00 |
| Total | | | \$ 3,180,000.00 | \$ 3,073,275.00 | \$ 6,253,275.00 |

Pine Air Lakes

Community Development District

Debt Service Fund

Series 2012, Special Assessment Refunding Bonds

| <u>Description</u> | <u>Adopted Budget FY 2017</u> | <u>Actual Thru 6/30/2017</u> | <u>Projected Next 3 Months</u> | <u>Total Projected 9/30/2017</u> | <u>Adopted Budget FY 2018</u> |
|--------------------------------------|---------------------------------------|--------------------------------------|--|--|---------------------------------------|
| Revenues | | | | | |
| Assessments | \$544,520 | \$543,694 | \$0 | \$543,694 | \$544,520 |
| Interest Income | \$1,000 | \$3,145 | \$900 | \$4,045 | \$1,000 |
| Carry Forward Surplus ⁽¹⁾ | \$194,236 | \$198,417 | \$0 | \$198,417 | \$196,046 |
| TOTAL REVENUES | \$739,756 | \$745,256 | \$900 | \$746,156 | \$741,566 |
| Expenditures | | | | | |
| <i>Series 2012</i> | | | | | |
| Interest 11/1 | \$87,555 | \$87,555 | \$0 | \$87,555 | \$80,243 |
| Interest - 5/1 | \$87,555 | \$87,555 | \$0 | \$87,555 | \$80,243 |
| Principal - 5/1 | \$375,000 | \$375,000 | \$0 | \$375,000 | \$390,000 |
| TOTAL EXPENDITURES | \$550,110 | \$550,110 | \$0 | \$550,110 | \$550,485 |
| EXCESS REVENUES | \$189,646 | \$195,146 | \$900 | \$196,046 | \$191,081 |

11/18 Interest \$ 72,637.50

⁽¹⁾ Carry forward surplus is net of the reserve requirement

Pine Air Lakes

Community Development District

Amortization Schedule

Series 2012, Special Assessment Refunding Bonds

| <u>DATE</u> | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u> | <u>INTEREST</u> | <u>TOTAL</u> |
|--------------|-----------------|-------------|------------------------|----------------------|------------------------|
| 5/1/2017 | \$ 4,490,000.00 | 3.90% | \$ 375,000.00 | \$ 87,555.00 | |
| 11/1/2017 | \$ 4,115,000.00 | 3.90% | \$ - | \$ 80,242.50 | \$ 542,797.50 |
| 5/1/2018 | \$ 4,115,000.00 | 3.90% | \$ 390,000.00 | \$ 80,242.50 | |
| 11/1/2018 | \$ 3,725,000.00 | 3.90% | \$ - | \$ 72,637.50 | \$ 542,880.00 |
| 5/1/2019 | \$ 3,725,000.00 | 3.90% | \$ 405,000.00 | \$ 72,637.50 | |
| 11/1/2019 | \$ 3,320,000.00 | 3.90% | \$ - | \$ 64,740.00 | \$ 542,377.50 |
| 5/1/2020 | \$ 3,320,000.00 | 3.90% | \$ 420,000.00 | \$ 64,740.00 | |
| 11/1/2020 | \$ 2,900,000.00 | 3.90% | \$ - | \$ 56,550.00 | \$ 541,290.00 |
| 5/1/2021 | \$ 2,900,000.00 | 3.90% | \$ 440,000.00 | \$ 56,550.00 | |
| 11/1/2021 | \$ 2,460,000.00 | 3.90% | \$ - | \$ 47,970.00 | \$ 544,520.00 |
| 5/1/2022 | \$ 2,460,000.00 | 3.90% | \$ 455,000.00 | \$ 47,970.00 | |
| 11/1/2022 | \$ 2,005,000.00 | 3.90% | \$ - | \$ 39,097.50 | \$ 542,067.50 |
| 5/1/2023 | \$ 2,005,000.00 | 3.90% | \$ 475,000.00 | \$ 39,097.50 | |
| 11/1/2023 | \$ 1,530,000.00 | 3.90% | \$ - | \$ 29,835.00 | \$ 543,932.50 |
| 5/1/2024 | \$ 1,530,000.00 | 3.90% | \$ 490,000.00 | \$ 29,835.00 | |
| 11/1/2024 | \$ 1,040,000.00 | 3.90% | \$ - | \$ 20,280.00 | \$ 540,115.00 |
| 5/1/2025 | \$ 1,040,000.00 | 3.90% | \$ 510,000.00 | \$ 20,280.00 | |
| 11/1/2025 | \$ 530,000.00 | 3.90% | \$ - | \$ 10,335.00 | \$ 540,615.00 |
| 5/1/2026 | \$ 530,000.00 | 3.90% | \$ 530,000.00 | \$ 10,335.00 | \$ 540,335.00 |
| <u>Total</u> | | | <u>\$ 4,490,000.00</u> | <u>\$ 930,930.00</u> | <u>\$ 5,420,930.00</u> |