

Crystal Cay
Community Development District

Proposed Budget
FY 2025



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Crystal Cay
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$ 136,500	\$ 132,165	\$ 4,335	\$ 136,500	\$ 136,501
TOTAL REVENUES	\$136,500	\$132,165	\$4,335	\$136,500	\$136,501
EXPENDITURES:					
Administrative					
Engineering	\$ 7,000	\$ -	\$ 7,000	\$ 7,000	\$ 7,000
Attorney	15,000	1,522	13,478	15,000	15,000
Annual Audit	4,500	4,600	-	4,600	4,800
Assessment Administration	2,000	2,000	-	2,000	2,000
Arbitrage Rebate	600	-	600	600	600
Dissemination Agent	2,625	1,094	1,531	2,625	2,625
Trustee Fees	3,000	2,500	500	3,000	3,000
Management Fees	39,900	16,625	23,275	39,900	42,693
Website Maintenance	1,260	525	735	1,260	1,260
Telephone	50	-	50	50	50
Postage & Delivery	750	44	706	750	750
Insurance General Liability	6,300	5,590	710	6,300	6,615
Printing & Binding	1,000	8	992	1,000	500
Legal Advertising	2,500	-	2,500	2,500	3,000
Other Current Charges	860	563	297	860	1,200
Office Supplies	150	0	150	150	150
Dues, Licenses & Subscriptions	175	175	-	175	175
TOTAL ADMINISTRATIVE	\$87,670	\$35,246	\$52,524	\$87,770	\$91,418
Operations & Maintenance					
Field Expenditures					
Lake Maintenance	\$ 12,000	\$3,500	\$8,500	\$12,000	\$ 12,000
Repairs & Maintenance	20,000	-	11,667	11,667	20,000
Contingency	16,830	-	9,818	9,818	13,083
TOTAL FIELD EXPENDITURES	\$48,830	\$3,500	\$29,984	\$33,484	\$45,083
TOTAL EXPENDITURES	\$136,500	\$38,746	\$82,508	\$121,254	\$136,501
EXCESS REVENUES (EXPENDITURES)	\$-	\$93,419	\$(78,174)	\$15,246	\$ -

Crystal Cay
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Expenditures - Administrative

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

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 bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Crystal Cay
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Legal Advertising

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

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

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

Expenditures - Field

Lake Maintenance

The maintenance of CDD owned lakes.

Repairs & Maintenance

Miscellaneous repairs and maintenance as needed for CDD owned property

Contingency

Represents any un-budgeted expense.

Crystal Cay
Community Development District
Proposed Budget
Debt Service Series 2021 Special Assessment Bonds

Description	Adopted Budget FY2024	Actuals Thru 2/29/24	Projected Next 7 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$445,380	\$429,321	\$16,059	\$445,380	\$445,380
Carry Forward Surplus ⁽¹⁾	139,058	139,058	-	139,058	140,349
TOTAL REVENUES	\$584,439	\$568,380	\$16,059	\$584,439	\$585,729
EXPENDITURES:					
Interest - 11/1	\$132,045	\$132,045	\$-	\$132,045	\$130,020
Interest - 5/1	180,000	-	180,000	180,000	185,000
Principal - 5/1	132,045	-	132,045	132,045	130,020
TOTAL EXPENDITURES	\$444,090	\$132,045	\$312,045	\$444,090	\$445,040
TOTAL EXPENDITURES	\$444,090	\$132,045	\$312,045	\$444,090	\$445,040
EXCESS REVENUES (EXPENDITURES)	\$140,349	\$436,335	\$(295,986)	\$140,349	\$140,689
				Interest Due 11/1/25	\$127,938.75
					<u>\$127,938.75</u>

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Crystal Cay
Community Development District
AMORTIZATION SCHEDULE
Debt Service Series 2021 Special Assessment Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	7,605,000	2.250%	-	130,020	445,040.00
05/01/25	7,605,000	2.250%	185,000	130,020	
11/01/25	7,420,000	2.250%	-	127,939	445,877.50
05/01/26	7,420,000	2.250%	190,000	127,939	
11/01/26	7,230,000	2.250%	-	125,801	446,602.50
05/01/27	7,230,000	2.700%	195,000	125,801	
11/01/27	7,035,000	2.700%	-	123,169	446,337.50
05/01/28	7,035,000	2.700%	200,000	123,169	
11/01/28	6,835,000	2.700%	-	120,469	445,937.50
05/01/29	6,835,000	2.700%	205,000	120,469	
11/01/29	6,630,000	2.700%	-	117,701	445,402.50
05/01/30	6,630,000	2.700%	210,000	117,701	
11/01/30	6,420,000	2.700%	-	114,866	444,732.50
05/01/31	6,420,000	2.700%	215,000	114,866	
11/01/31	6,205,000	3.050%	-	111,964	443,927.50
05/01/32	6,205,000	3.050%	220,000	111,964	
11/01/32	5,985,000	3.050%	-	108,609	447,217.50
05/01/33	5,985,000	3.050%	230,000	108,609	
11/01/33	5,755,000	3.050%	-	105,101	445,202.50
05/01/34	5,755,000	3.050%	235,000	105,101	
11/01/34	5,520,000	3.050%	-	101,518	448,035.00
05/01/35	5,520,000	3.050%	245,000	101,518	
11/01/35	5,275,000	3.050%	-	97,781	445,562.50
05/01/36	5,275,000	3.050%	250,000	97,781	
11/01/36	5,025,000	3.050%	-	93,969	447,937.50
05/01/37	5,025,000	3.050%	260,000	93,969	
11/01/37	4,765,000	3.050%	-	90,004	445,007.50
05/01/38	4,765,000	3.050%	265,000	90,004	
11/01/38	4,500,000	3.050%	-	85,963	446,925.00
05/01/39	4,500,000	3.050%	275,000	85,963	
11/01/39	4,225,000	3.050%	-	81,769	448,537.50
05/01/40	4,225,000	3.050%	285,000	81,769	
11/01/40	3,940,000	3.050%	-	77,423	444,845.00
05/01/41	3,940,000	3.050%	290,000	77,423	
11/01/41	3,650,000	4.000%	-	73,000	451,000.00
05/01/42	3,650,000	4.000%	305,000	73,000	
11/01/42	3,345,000	4.000%	-	66,900	448,800.00
05/01/43	3,345,000	4.000%	315,000	66,900	
11/01/43	3,030,000	4.000%	-	60,600	451,200.00
05/01/44	3,030,000	4.000%	330,000	60,600	
11/01/44	2,700,000	4.000%	-	54,000	448,000.00
05/01/45	2,700,000	4.000%	340,000	54,000	
11/01/45	2,360,000	4.000%	-	47,200	449,400.00
05/01/46	2,360,000	4.000%	355,000	47,200	
11/01/46	2,005,000	4.000%	-	40,100	450,200.00
05/01/47	2,005,000	4.000%	370,000	40,100	
11/01/47	1,635,000	4.000%	-	32,700	450,400.00
05/01/48	1,635,000	4.000%	385,000	32,700	
11/01/48	1,250,000	4.000%	-	25,000	450,000.00
05/01/49	1,250,000	4.000%	400,000	25,000	
11/01/49	850,000	4.000%	-	17,000	449,000.00
05/01/50	850,000	4.000%	415,000	17,000	
11/01/50	435,000	4.000%	-	8,700	452,400.00
05/01/51	435,000	4.000%	435,000	8,700	
Total			\$7,605,000	\$4,478,528	\$12,083,528

Crystal Cay
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2021	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	32	32	\$442.11	\$442.11	\$0.00	\$1,719.49	\$1,719.49	\$0.00	\$2,161.60	\$2,161.60	\$0.00
Townhomes	153	153	\$442.11	\$442.11	\$0.00	\$1,461.58	\$1,461.58	\$0.00	\$1,903.69	\$1,903.69	\$0.00
Villas	140	140	\$442.11	\$442.11	\$0.00	\$1,358.40	\$1,358.40	\$0.00	\$1,800.51	\$1,800.51	\$0.00
Total	325	325									