

***Proposed Budget
Fiscal Year 2024***

***Crystal Cay
Community Development District***

April 21, 2023



Crystal Cay

Community Development District

General Fund

Description	Adopted Budget FY 2023	Actual thru 3/31/2023	Projected Next 6 Months	Total Projected at 9/30/2023	Proposed Budget FY 2024
Revenues					
Special Assessments	\$136,500	\$130,734	\$5,766	\$136,500	\$136,500
Total Revenues	\$136,500	\$130,734	\$5,766	\$136,500	\$136,500
Expenditures					
<u>Administrative</u>					
Engineering Fees	\$7,000	\$339	\$3,500	\$3,839	\$7,000
Arbitrage	\$600	\$0	\$550	\$550	\$600
Dissemination Agent	\$2,625	\$1,313	\$1,313	\$2,625	\$2,625
Assessment Roll	\$2,000	\$2,000	\$0	\$2,000	\$2,000
Attorney Fees	\$15,000	\$5,241	\$7,337	\$12,578	\$15,000
Annual Audit	\$4,300	\$4,400	\$0	\$4,400	\$4,500
Trustee Fees	\$3,000	\$2,500	\$500	\$3,000	\$3,000
Management Fees	\$39,900	\$19,950	\$19,950	\$39,900	\$39,900
Telephone	\$50	\$0	\$25	\$25	\$50
Postage	\$750	\$106	\$106	\$212	\$750
Printing & Binding	\$1,000	\$9	\$150	\$159	\$1,000
Insurance	\$6,000	\$5,375	\$0	\$5,375	\$6,300
Legal Advertising	\$2,500	\$0	\$750	\$750	\$2,500
Other Current Charges	\$515	\$429	\$429	\$858	\$860
Website Administration	\$1,260	\$630	\$630	\$1,260	\$1,260
Office Supplies	\$150	\$2	\$50	\$52	\$150
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Total Administrative	\$86,825	\$42,469	\$35,290	\$77,759	\$87,670
<u>Field</u>					
Lake Maintenance	\$12,000	\$4,038	\$4,038	\$8,076	\$12,000
Repairs & Maintenance	\$20,000	\$0	\$10,000	\$10,000	\$20,000
Contingency	\$17,675	\$2,400	\$8,838	\$11,238	\$16,830
Total Field	\$49,675	\$6,438	\$22,876	\$29,314	\$48,830
Total Expenditures	\$136,500	\$48,907	\$58,165	\$107,072	\$136,500
Excess Revenues/Expenditures	\$0	\$81,827	(\$52,399)	\$29,428	\$0

Gross Assessment	\$143,684.21
Less: Disc & Coll (5%)	<u>(\$7,184.21)</u>
Net Assessment	<u>\$136,500.00</u>
# Units	325
Per Unit Net Assessment	\$420.00
Per Unit Gross Assessment	\$442.11

REVENUES:

Assessments

The District will levy a Non-Ad Valorem assessment on all the platted lots within the District to pay all of the operating expenses for the Fiscal Year in accordance with the adopted budget.

EXPENDITURES:

Administrative:

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, etc.

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.

Arbitrage

The District is required to have an annual arbitrage rebate calculation on the District's Bonds. The District will contract with an independent auditing firm to perform the calculations.

Assessment Roll

Represents cost associated with annually levying and collection Non-Ad Valorem Assessments utilized to fund the operating and debt service cost of the District.

Attorney Fees

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, etc.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

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.

Telephone

Telephone and fax machine

Administrative: (continued)

Postage

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

Insurance

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 & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, 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.

Other Current Charges

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

Website Administration

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.

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.

Field Maintenance:

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

Debt Service Fund
Series 2021 Special Assessment Bond

Description	Adopted Budget FY 2023	Actual thru 3/31/2023	Projected Next 6 Months	Total Projected at 9/30/2023	Proposed Budget FY 2024
Revenues					
Special Assessments	\$445,380	\$425,487	\$19,893	\$445,380	\$445,380
Carry Forward Surplus ⁽¹⁾	\$134,408	\$134,999	\$0	\$134,999	\$137,352
Total Revenues	\$579,788	\$560,487	\$19,893	\$580,379	\$582,732
Expenditures					
Series 2021					
Interest 11/1	\$134,014	\$134,014	\$0	\$134,014	\$132,045
Principal 5/1	\$175,000	\$0	\$175,000	\$175,000	\$180,000
Interest 5/1	\$134,014	\$0	\$134,014	\$134,014	\$132,045
Total Expenditures	\$443,028	\$134,014	\$309,014	\$443,028	\$444,090
EXCESS REVENUES	\$136,761	\$426,473	(\$289,121)	\$137,352	\$138,642

⁽¹⁾ Carry forward is net of Reserve Fund requirement.

11/1/24 Interest \$ 130,020

Land Use	No. of Units	Annual Net Debt Assessment Per Unit	Annual Gross* Debt Assessment Per Unit	Annual Gross* Debt Assessment Total
Main Site				
Single Family	32	\$ 1,633.52	\$ 1,719.49	\$ 55,023.68
Townhome	153	\$ 1,388.50	\$ 1,461.58	\$ 223,621.74
Villa	140	\$ 1,290.48	\$ 1,358.40	\$ 190,176.00
Totals	325			\$ 468,821.42
			Less: Discounts/Commissions (5%)	\$ (23,441.07)
				\$ 445,380.35

Crystal Cay
Community Development District

Series 2021 Special Assessment Bond
Amortization Schedule

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
1-Nov-21	\$8,135,000.00	2.25%	\$54,393.00	\$0.00	
1-May-22	\$8,135,000.00	2.25%	\$135,982.50	\$175,000.00	\$365,375.50
1-Nov-22	\$7,960,000.00	2.25%	\$134,013.75	\$0.00	
1-May-23	\$7,960,000.00	2.25%	\$134,013.75	\$175,000.00	\$443,027.50
1-Nov-23	\$7,785,000.00	2.25%	\$132,045.00	\$0.00	
1-May-24	\$7,785,000.00	2.25%	\$132,045.00	\$180,000.00	\$444,090.00
1-Nov-24	\$7,605,000.00	2.25%	\$130,020.00	\$0.00	
1-May-25	\$7,605,000.00	2.25%	\$130,020.00	\$185,000.00	\$445,040.00
1-Nov-25	\$7,420,000.00	2.25%	\$127,938.75	\$0.00	
1-May-26	\$7,420,000.00	2.25%	\$127,938.75	\$190,000.00	\$445,877.50
1-Nov-26	\$7,230,000.00	2.700%	\$125,801.25	\$0.00	
1-May-27	\$7,230,000.00	2.700%	\$125,801.25	\$195,000.00	\$446,602.50
1-Nov-27	\$7,035,000.00	2.700%	\$123,168.75	\$0.00	
1-May-28	\$7,035,000.00	2.700%	\$123,168.75	\$200,000.00	\$446,337.50
1-Nov-28	\$6,835,000.00	2.700%	\$120,468.75	\$0.00	
1-May-29	\$6,835,000.00	2.700%	\$120,468.75	\$205,000.00	\$445,937.50
1-Nov-29	\$6,630,000.00	2.700%	\$117,701.25	\$0.00	
1-May-30	\$6,630,000.00	2.700%	\$117,701.25	\$210,000.00	\$445,402.50
1-Nov-30	\$6,420,000.00	2.700%	\$114,866.25	\$0.00	
1-May-31	\$6,420,000.00	3.050%	\$114,866.25	\$215,000.00	\$444,732.50
1-Nov-31	\$6,205,000.00	3.050%	\$111,963.75	\$0.00	
1-May-32	\$6,205,000.00	3.050%	\$111,963.75	\$220,000.00	\$443,927.50
1-Nov-32	\$5,985,000.00	3.050%	\$108,608.75	\$0.00	
1-May-33	\$5,985,000.00	3.050%	\$108,608.75	\$230,000.00	\$447,217.50
1-Nov-33	\$5,755,000.00	3.050%	\$105,101.25	\$0.00	
1-May-34	\$5,755,000.00	3.050%	\$105,101.25	\$235,000.00	\$445,202.50
1-Nov-34	\$5,520,000.00	3.050%	\$101,517.50	\$0.00	
1-May-35	\$5,520,000.00	3.050%	\$101,517.50	\$245,000.00	\$448,035.00
1-Nov-35	\$5,275,000.00	3.050%	\$97,781.25	\$0.00	
1-May-36	\$5,275,000.00	3.050%	\$97,781.25	\$250,000.00	\$445,562.50
1-Nov-36	\$5,025,000.00	3.050%	\$93,968.75	\$0.00	
1-May-37	\$5,025,000.00	3.050%	\$93,968.75	\$260,000.00	\$447,937.50
1-Nov-37	\$4,765,000.00	3.050%	\$90,003.75	\$0.00	
1-May-38	\$4,765,000.00	3.050%	\$90,003.75	\$265,000.00	\$445,007.50
1-Nov-38	\$4,500,000.00	3.050%	\$85,962.50	\$0.00	
1-May-39	\$4,500,000.00	3.050%	\$85,962.50	\$275,000.00	\$446,925.00
1-Nov-39	\$4,225,000.00	3.050%	\$81,768.75	\$0.00	
1-May-40	\$4,225,000.00	3.050%	\$81,768.75	\$285,000.00	\$448,537.50
1-Nov-40	\$3,940,000.00	3.050%	\$77,422.50	\$0.00	
1-May-41	\$3,940,000.00	3.050%	\$77,422.50	\$290,000.00	\$444,845.00
1-Nov-41	\$3,650,000.00	4.000%	\$73,000.00	\$0.00	
1-May-42	\$3,650,000.00	4.000%	\$73,000.00	\$305,000.00	\$451,000.00
1-Nov-42	\$3,345,000.00	4.000%	\$66,900.00	\$0.00	
1-May-43	\$3,345,000.00	4.000%	\$66,900.00	\$315,000.00	\$448,800.00
1-Nov-43	\$3,030,000.00	4.000%	\$60,600.00	\$0.00	
1-May-44	\$3,030,000.00	4.000%	\$60,600.00	\$330,000.00	\$451,200.00
1-Nov-44	\$2,700,000.00	4.000%	\$54,000.00	\$0.00	
1-May-45	\$2,700,000.00	4.000%	\$54,000.00	\$340,000.00	\$448,000.00
1-Nov-45	\$2,360,000.00	4.000%	\$47,200.00	\$0.00	
1-May-46	\$2,360,000.00	4.000%	\$47,200.00	\$355,000.00	\$449,400.00
1-Nov-46	\$2,005,000.00	4.000%	\$40,100.00	\$0.00	
1-May-47	\$2,005,000.00	4.000%	\$40,100.00	\$370,000.00	\$450,200.00
1-Nov-47	\$1,635,000.00	4.000%	\$32,700.00	\$0.00	
1-May-48	\$1,635,000.00	4.000%	\$32,700.00	\$385,000.00	\$450,400.00
1-Nov-48	\$1,250,000.00	4.000%	\$25,000.00	\$0.00	
1-May-49	\$1,250,000.00	4.000%	\$25,000.00	\$400,000.00	\$450,000.00
1-Nov-49	\$850,000.00	4.000%	\$17,000.00	\$0.00	
1-May-50	\$850,000.00	4.000%	\$17,000.00	\$415,000.00	\$449,000.00
1-Nov-50	\$435,000.00	4.000%	\$8,700.00	\$0.00	
1-May-51	\$435,000.00	4.000%	\$8,700.00	\$435,000.00	\$452,400.00
		Total	\$4,742,617.50	\$7,785,000.00	\$12,527,617.50