

***Adopted Budget
Fiscal Year 2023***

***Crystal Cay
Community Development District***

June 17, 2022



Crystal Cay

Community Development District

General Fund

| Description | Adopted Budget FY 2022 | Actual thru 5/31/2022 | Projected Next 4 Months | Total Projected at 9/30/2022 | Adopted Budget FY 2023 |
|-------------------------------------|------------------------|-----------------------|-------------------------|------------------------------|------------------------|
| Revenues | | | | | |
| Developer Contributions/Assessments | \$97,440 | \$136,223 | \$0 | \$136,223 | \$136,500 |
| Total Revenues | \$97,440 | \$136,223 | \$0 | \$136,223 | \$136,500 |
| Expenditures | | | | | |
| <u>Administrative</u> | | | | | |
| Engineering Fees | \$7,000 | \$2,091 | \$2,500 | \$4,591 | \$7,000 |
| Arbitrage | \$600 | \$0 | \$550 | \$550 | \$600 |
| Dissemination Agent | \$2,500 | \$1,667 | \$833 | \$2,500 | \$2,625 |
| Assessment Roll | \$2,000 | \$2,000 | \$0 | \$2,000 | \$2,000 |
| Attorney Fees | \$15,000 | \$4,277 | \$2,774 | \$7,051 | \$15,000 |
| Annual Audit | \$3,000 | \$0 | \$4,200 | \$4,200 | \$4,300 |
| Trustee Fees | \$5,000 | \$0 | \$3,000 | \$3,000 | \$3,000 |
| Management Fees | \$38,000 | \$25,333 | \$12,667 | \$38,000 | \$39,900 |
| Telephone | \$50 | \$0 | \$50 | \$50 | \$50 |
| Postage | \$750 | \$77 | \$500 | \$577 | \$750 |
| Printing & Binding | \$1,000 | \$121 | \$500 | \$621 | \$1,000 |
| Insurance | \$6,000 | \$5,000 | \$0 | \$5,000 | \$6,000 |
| Legal Advertising | \$2,500 | \$99 | \$750 | \$849 | \$2,500 |
| Other Current Charges | \$515 | \$599 | \$300 | \$899 | \$515 |
| Website Compliance | \$1,200 | \$800 | \$400 | \$1,200 | \$1,260 |
| Office Supplies | \$150 | \$0 | \$50 | \$50 | \$150 |
| Dues-Annual Fee DEO | \$175 | \$175 | \$0 | \$175 | \$175 |
| Total Administrative | \$85,440 | \$42,240 | \$29,074 | \$71,314 | \$86,825 |
| <u>Field</u> | | | | | |
| Lake Maintenance | \$12,000 | \$5,065 | \$2,140 | \$7,205 | \$12,000 |
| Repairs & Maintenance | \$0 | \$0 | \$10,000 | \$10,000 | \$20,000 |
| Contingency | \$0 | \$0 | \$10,000 | \$10,000 | \$17,675 |
| Total Field | \$12,000 | \$5,065 | \$22,140 | \$27,205 | \$49,675 |
| Total Expenditures | \$97,440 | \$47,305 | \$51,214 | \$98,519 | \$136,500 |
| Excess Revenues/Expenditures | \$0 | \$88,918 | (\$51,214) | \$37,704 | \$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 |

Crystal Cay
Community Development District
GENERAL FUND BUDGET

REVENUES:

Developer Contributions/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

Crystal Cay
Community Development District
GENERAL FUND BUDGET

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

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 2022 | Actual thru 5/31/2022 | Projected Next 4 Months | Total Projected at 9/30/2022 | Adopted Budget FY 2023 |
|--------------------------------------|------------------------|-----------------------|-------------------------|------------------------------|------------------------|
| Revenues | | | | | |
| Special Assessments | \$445,380 | \$444,376 | \$1,004 | \$445,380 | \$445,380 |
| Interest Income | \$0 | \$4 | \$6 | \$10 | \$0 |
| Carry Forward Surplus ⁽¹⁾ | \$54,393 | \$54,393 | \$0 | \$54,393 | \$134,408 |
| Total Revenues | \$499,773 | \$498,773 | \$1,010 | \$499,783 | \$579,788 |
| Expenditures | | | | | |
| Series 2021 | | | | | |
| Interest 11/1 | \$54,393 | \$54,393 | \$0 | \$54,393 | \$134,014 |
| Principal 5/1 | \$135,983 | \$135,983 | \$0 | \$135,983 | \$175,000 |
| Interest 5/1 | \$175,000 | \$175,000 | \$0 | \$175,000 | \$134,014 |
| Total Expenditures | \$365,376 | \$365,376 | \$0 | \$365,376 | \$443,028 |
| EXCESS REVENUES | \$134,398 | \$133,398 | \$1,010 | \$134,408 | \$136,760 |

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

11/1/23 Interest \$ 132,045

| 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-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 | \$5,201,020.50 | \$8,135,000.00 | \$13,336,020.50 |