



Coconut Cay
Community Development District

Proposed Budget
FY 2025



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Coconut Cay
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessment	\$108,600	\$100,587	\$8,013	\$108,600	\$108,602
Interest Income	500	3,265	4,571	7,835	1,000
Miscellaneous Income	-	26	-	26	-
Unassigned Fund Balance	50,835	50,501	-	50,501	50,333
TOTAL REVENUES	\$159,935	\$154,379	\$12,583	\$166,962	\$159,935
<u>EXPENDITURES:</u>					
<u>Administrative:</u>					
Supervisor Fees	\$6,000	\$-	\$3,000	\$3,000	\$6,000
FICA Expense	459	-	230	230	459
Engineering Fees	6,500	-	3,250	3,250	6,500
Arbitrage Calculation	1,250	-	600	600	1,250
Dissemination Agent	1,100	550	550	1,100	1,100
Attorney Fees	27,182	868	13,591	14,459	27,182
Annual Audit	3,800	3,450	-	3,450	3,800
Trustee Fees	4,100	2,726	1,374	4,100	4,100
Management Fees	37,426	18,713	18,713	37,426	39,297
Website Compliance	1,000	500	500	1,000	1,000
Telephone	50	-	25	25	50
Postage	850	230	425	655	850
Printing & Binding	450	3	225	228	450
Insurance	7,950	7,525	-	7,525	8,000
Legal Advertising	1,100	517	583	1,100	1,100
Other Current Charges	770	149	500	649	770
Office Supplies	75	-	44	44	75
Dues, Licenses & Subscriptions	175	175	-	175	175
Monitoring Fee	5,430	-	5,430	5,430	-
TOTAL ADMINISTRATIVE	\$105,667	\$35,406	\$49,039	\$84,445	\$102,158
<i>Operations & Maintenance</i>					
<u>Field Maintenance</u>					
Lake Maintenance	\$2,340	\$-	\$1,560	\$1,560	\$2,340
Drainage Maintenance	4,000	-	2,667	2,667	4,000
Pump Maintenance	47,928	-	27,958	27,958	51,437
TOTAL FIELD EXPENDITURES	\$54,268	\$-	\$32,185	\$32,185	\$57,777
TOTAL EXPENDITURES	\$159,935	\$35,406	\$81,224	\$116,630	\$159,935
EXCESS REVENUES (EXPENDITURES)	\$-	\$118,974	\$(68,641)	\$50,333	\$-

Coconut Cay
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Maintenance Assessments

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.

State Board Interest

The District earns interest on the monthly average collected balance for each of their State Board accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering Fees

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

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.

Arbitrage Rebate

The District has contracted with its independent auditors to annually calculate the arbitrage rebate liability on its bonds.

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.

Expenditures - Administrative (continued)

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.

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

Monthly water management services to all the lakes throughout the District.

Drainage Maintenance

District will hire an on-site person to handle weekly inspections, logging and maintenance of the storm drain system.

Pump Maintenance

Routine maintenance and preventative services provided by Hoover throughout the District.

Coconut Cay

Community Development District

Proposed Budget

Capital Reserve Fund

Description	Adopted Budget FY 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Capital Reserve Contribution	\$846,000	\$423,000	\$423,000	\$846,000	\$418,000
TOTAL REVENUES	\$846,000	\$423,000	\$423,000	\$846,000	\$418,000
EXPENDITURES:					
Field Services	\$12,000	\$6,000	\$6,000	\$12,000	\$12,000
Capital Outlay	764,400	-	740,412	740,412	364,400
Engineering Fees	40,000	20,000	20,000	40,000	-
Operating Supplies	6,500	-	3,250	3,250	6,000
Other Current Charges/Bank	600	-	400	400	600
Pump Maintenance	20,000	27,188	21,500	48,688	10,000
Repair & Maintenance	2,500	-	1,250	1,250	25,000
TOTAL EXPENDITURES	\$846,000	\$53,188	\$792,812	\$846,000	\$418,000
EXCESS REVENUES (EXPENDITURES)	\$-	\$369,812	\$(369,812)	\$(0)	\$-

Coconut Cay
Community Development District
Proposed Budget
Debt Service Fund - Series 2006A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2024	Actual Thru 3/31/24	Projected Next 6 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<u>REVENUES:</u>					
Special Assessments - A Bonds ⁽¹⁾	\$466,328	\$431,915	\$34,414	\$466,328	\$466,328
Interest Income	-	7,368	3,684	11,053	4,000
Carry Forward Surplus ⁽²⁾	133,069	148,883	-	148,883	142,314
TOTAL REVENUES	\$599,397	\$588,167	\$38,098	\$626,264	\$612,642
<u>EXPENDITURES:</u>					
<u>Series 2006A</u>					
Interest - 11/01	\$115,294	\$115,294	\$-	\$115,294	\$108,978
Interest - 05/01	235,000	-	235,000	235,000	250,000
Principal - 05/01	115,294	-	115,294	115,294	108,978
TOTAL EXPENDITURES	\$465,588	\$115,294	\$350,294	\$465,588	\$467,956
<u>Other Financing Sources and Uses</u>					
Interfund Transfer ⁽³⁾	\$(14,011)	\$(18,363)	\$-	\$(18,363)	\$(11,372)
TOTAL OTHER FINANCING SOURCES AND USES	\$(14,011)	\$(18,363)	\$-	\$(18,363)	\$(11,372)
EXCESS REVENUES	\$119,799	\$454,510	\$(312,196)	\$142,314	\$133,313
				Interest Payment - 11/01	\$102,259
					<u>\$102,259</u>

⁽¹⁾ Based on Assessment Methodology from the Series 2006A Special Assessment Revenue Bonds.

⁽²⁾ Carry forward surplus is net of the reserve requirement.

⁽³⁾ After November 1, 2006, interest income earned on the Reserve Account is transferred to the Construction/Acquisition Account until Completion of the Project. After Completion to Deferred Costs, and if no deferred costs, to the Revenue Account. Excess Reserves are also transferred to the construction account until completion of the project. Also, excess revenues from the Revenue account get transferred to the Construction account.

Coconut Cay
Community Development District
Amortization Schedule
Series 2006A, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
11/01/24	\$ 4,055,000	5.375%	\$ -	\$ 108,978.13	\$ 459,271.88
05/01/25	\$ 4,055,000	5.375%	\$ 250,000.00	\$ 108,978.13	\$ -
11/01/25	\$ 3,805,000	5.375%	\$ -	\$ 102,259.38	\$ 461,237.50
05/01/26	\$ 3,805,000	5.375%	\$ 260,000.00	\$ 102,259.38	\$ -
11/01/26	\$ 3,545,000	5.375%	\$ -	\$ 95,271.88	\$ 457,531.25
05/01/27	\$ 3,545,000	5.375%	\$ 275,000.00	\$ 95,271.88	\$ -
11/01/27	\$ 3,270,000	5.375%	\$ -	\$ 87,881.25	\$ 458,153.13
05/01/28	\$ 3,270,000	5.375%	\$ 290,000.00	\$ 87,881.25	\$ -
11/01/28	\$ 2,980,000	5.375%	\$ -	\$ 80,087.50	\$ 457,968.75
05/01/29	\$ 2,980,000	5.375%	\$ 305,000.00	\$ 80,087.50	\$ -
11/01/29	\$ 2,675,000	5.375%	\$ -	\$ 71,890.63	\$ 456,978.13
05/01/30	\$ 2,675,000	5.375%	\$ 325,000.00	\$ 71,890.63	\$ -
11/01/30	\$ 2,350,000	5.375%	\$ -	\$ 63,156.25	\$ 460,046.88
05/01/31	\$ 2,350,000	5.375%	\$ 340,000.00	\$ 63,156.25	\$ -
11/01/31	\$ 2,010,000	5.375%	\$ -	\$ 54,018.75	\$ 457,175.00
05/01/32	\$ 2,010,000	5.375%	\$ 360,000.00	\$ 54,018.75	\$ -
11/01/32	\$ 1,650,000	5.375%	\$ -	\$ 44,343.75	\$ 458,362.50
05/01/33	\$ 1,650,000	5.375%	\$ 380,000.00	\$ 44,343.75	\$ -
11/01/33	\$ 1,270,000	5.375%	\$ -	\$ 34,131.25	\$ 458,475.00
05/01/34	\$ 1,270,000	5.375%	\$ 400,000.00	\$ 34,131.25	\$ -
11/01/34	\$ 870,000	5.375%	\$ -	\$ 23,381.25	\$ 457,512.50
05/01/35	\$ 870,000	5.375%	\$ 425,000.00	\$ 23,381.25	\$ -
11/01/35	\$ 445,000	5.375%	\$ -	\$ 11,959.38	\$ 460,340.63
05/01/36	\$ 445,000	5.375%	\$ 445,000.00	\$ 11,959.38	\$ 456,959.38
Total			\$4,055,000	\$1,785,306	\$6,416,513

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

Neighborhood	O&M Units	Bonds Units	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	543	543	\$210.53	\$210.53	\$0.00	\$904.00	\$904.00	\$0.00	\$1,114.53	\$1,114.53	\$0.00
Total	543	543									