

Windsor Cay
Community Development District

Adopted Budget
FY2025



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Windsor Cay
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY2025
Revenues					
Assessments	\$ 218,469	\$ 155,690	\$ 62,779	\$ 218,469	\$ 297,894
Developer Contributions	\$ 51,641	\$ 7,347	\$ -	\$ 7,347	\$ 25,311
Boundary Amendment Contributions	\$ -	\$ 2,688	\$ -	\$ 2,688	\$ -
Total Revenues	\$ 270,110	\$ 165,725	\$ 62,779	\$ 228,505	\$ 323,205

Expenditures

General & Administrative

Engineering	\$ 10,000	\$ 2,754	\$ 2,500	\$ 5,254	\$ 10,000
Attorney	\$ 25,000	\$ 10,775	\$ 7,000	\$ 17,775	\$ 25,000
Annual Audit	\$ 4,000	\$ 3,200	\$ -	\$ 3,200	\$ 4,000
Assessment Administration	\$ 5,000	\$ -	\$ -	\$ -	\$ 5,250
Arbitrage	\$ 450	\$ -	\$ -	\$ -	\$ 450
Dissemination	\$ 5,000	\$ 833	\$ 833	\$ 1,667	\$ 5,000
Trustee Fees	\$ 4,020	\$ -	\$ -	\$ -	\$ 4,020
Management Fees	\$ 40,000	\$ 33,333	\$ 6,667	\$ 40,000	\$ 42,500
Information Technology	\$ 1,800	\$ 1,500	\$ 300	\$ 1,800	\$ 1,800
Website Maintenance	\$ 1,200	\$ 1,000	\$ 200	\$ 1,200	\$ 1,200
Telephone	\$ 300	\$ -	\$ 20	\$ 20	\$ 300
Postage & Delivery	\$ 1,000	\$ 52	\$ 60	\$ 112	\$ 1,000
Insurance	\$ 5,750	\$ 5,000	\$ -	\$ 5,000	\$ 5,500
Printing & Binding	\$ 1,000	\$ 19	\$ 20	\$ 39	\$ 1,000
Legal Advertising	\$ 5,000	\$ 4,742	\$ 3,000	\$ 7,742	\$ 5,000
Property Appraiser Fee	\$ -	\$ 2,175	\$ -	\$ 2,175	\$ -
Boundary Amendment Expense	\$ -	\$ 4,604	\$ 3,000	\$ 7,604	\$ -
Other Current Charges	\$ 1,750	\$ 2,603	\$ 500	\$ 3,103	\$ 1,750
Office Supplies	\$ 625	\$ 1	\$ 20	\$ 21	\$ 625
Travel Per Diem	\$ 660	\$ -	\$ 330	\$ 330	\$ 660
Dues, Licenses & Subscriptions	\$ 175	\$ 175	\$ -	\$ 175	\$ 175
Total Administrative	\$ 112,730	\$ 72,766	\$ 24,450	\$ 97,216	\$ 115,230

Windsor Cay

Community Development District

Adopted Budget

General Fund

Description	Adopted Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Projected Thru 9/30/24	Adopted Budget FY2025
<i>Operations & Maintenance</i>					
Field Expenditures					
Field Management	\$ 15,000	\$ -	\$ 7,500	\$ 7,500	\$ 15,000
Landscape Maintenance	\$ 104,880	\$ -	\$ 52,440	\$ 52,440	\$ 110,784
Pond Disking	\$ -	\$ -	\$ -	\$ -	\$ 9,000
Landscape Replacement	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 2,500
Tree Trimming	\$ -	\$ -	\$ -	\$ -	\$ 7,875
Mulch	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Electric	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 3,500
Water & Sewer	\$ 20,000	\$ -	\$ 10,000	\$ 10,000	\$ 25,000
Irrigation Repairs	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 7,500
Fountain Maintenance	\$ -	\$ -	\$ -	\$ -	\$ 6,000
General Repairs & Maintenance	\$ 5,000	\$ -	\$ 2,500	\$ 2,500	\$ 7,500
Contingency	\$ 2,500	\$ -	\$ 1,250	\$ 1,250	\$ 3,316
Total Operations & Maintenance	\$ 157,380	\$ -	\$ 78,690	\$ 78,690	\$ 207,975
Total Expenditures	\$ 270,110	\$ 72,766	\$ 103,140	\$ 175,906	\$ 323,205
Excess Revenues/(Expenditures)	\$ -	\$ 92,959	\$ (40,361)	\$ 52,598	\$ -

Net Assessments	\$ 297,894
Add: Discount & Collections 6%	\$ 19,015
Gross Assessments	<u>\$ 316,909</u>

Product Type	ERU	Assessable Units	Total ERU	Net Assessment	Net Per Unit	Gross Per Unit
Townhouse - 25'	0.5	230	115.00	\$ 98,941	\$ 430.18	\$ 457.64
Single Family - 40'	0.8	153	122.40	\$ 90,021	\$ 588.37	\$ 625.93
Single Family - 50'	1	157	157.00	\$ 108,932	\$ 693.84	\$ 738.12
		540	394.40	\$ 297,894		

Windsor Cay Community Development District General Fund Budget

Revenues:

Assessments

The District will levy a non-ad valorem assessment on all the assessable property within the District to pay for operating expenditures during the fiscal year.

Developer Contributions

The District will enter into a funding agreement with the Developer to fund the General Fund expenditures for the Fiscal Year.

Expenditures:

General & Administrative:

Engineering

The District's engineer, Donald W. McIntosh Associates, Inc., provides general engineering services to the District, e.g., attendance and preparation for monthly board meetings, review invoices and various projects as directed by the District Manager.

Attorney

The District's legal counsel, Kutak Rock, LLP, provides general legal services to the District, e.g., attendance and preparation for meetings, preparation and review of agreements, resolutions, etc. as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required by Florida Statutes to arrange for an independent audit of its financial records on an annual basis.

Assessment Administration

The District will contract to levy and administer the collection of non-ad valorem assessment on all assessable property within the District.

Arbitrage

The District will contract with an independent certified public accountant to annually calculate the District's Arbitrage Rebate Liability on an anticipated bond issuance.

Dissemination

The District is required by the Security and Exchange Commission to comply with Rule 15c2-12(b)(5) which relates to additional reporting requirements for unrated bond issues. This cost is based upon an anticipated bond issuance.

Trustee Fees

The District will incur trustee related costs with the issuance of its' issued bonds.

Windsor Cay Community Development District General Fund Budget

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-Central Florida, LLC. The services include but are not limited to, recording and transcription of board meetings, administrative services, budget preparation, all financial reports, annual audits, etc.

Information Technology

Represents various cost of information technology for the District such as video conferencing, cloud storage and servers, positive pay implementation and programming for fraud protection, accounting software, tablets for meetings, Adobe, Microsoft Office, etc. Governmental Management Services – Central Florida, LLC provides these systems.

Website Maintenance

Represents the costs associated with monitoring and maintaining the District's website created in accordance with Chapter 189, Florida Statutes. These services include site performance assessments, security and firewall maintenance, updates, document uploads, hosting and domain renewals, website backups, etc. Governmental Management Services – Central Florida, LLC provides these services.

Telephone

Telephone and fax machine.

Postage & Delivery

Mailing of board meeting agenda packages, overnight deliveries, checks for vendors and any other required correspondence.

Insurance

The District's general liability and public official's liability insurance coverages.

Printing & Binding

Printing 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 incurred during the year.

Office Supplies

Any supplies that may need to be purchased during the fiscal year, e.g., paper, minute books, file folders, labels, paper clips, etc.

Windsor Cay Community Development District General Fund Budget

Travel Per Diem

The Board of Supervisors can be reimbursed for travel expenditures related to the conducting of District business.

Dues, Licenses & Subscriptions

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

Field Expenditures:

Field Management

Represents the estimated costs of contracting services that provide onsite field management of contracts for the District such as landscape and lake maintenance. Services can include onsite inspections, meetings with contractors, monitoring of utility accounts, attend Board meetings and receive and respond to property owner phone calls and emails.

Landscape Maintenance

Represents the estimated maintenance of the landscaping within the common areas of the District after the installation of landscape material has been completed.

Pond Disking

Represents the estimated cost to disk pond floors within the District.

Landscape Replacement

Represents the estimated cost of replacing landscaping within the common areas of the District.

Landscape Contingency

Represents estimated landscape cost that is not associated with landscape contracts.

Tree Trimming

Represents cost to trim trees within the district.

Mulch

Represents costs related to mulch installed in the District.

Electric

Represents estimated electric charges of common areas throughout the District.

Water & Sewer

Represents estimated costs for water and refuse services provided for common areas throughout the District.

Windsor Cay
Community Development District
General Fund Budget

Irrigation Repairs

Represents the cost of maintaining and repairing the irrigation system. This includes the sprinklers, and irrigation wells.

Fountain Maintenance

Represents cost to maintain fountains for three days each week.

General Repairs & Maintenance

Represents estimated costs for general repairs and maintenance of the District's common areas.

Contingency

Represents funds allocated to expenses that the District could incur throughout the fiscal year that do not fit into any field category.

Windsor Cay
Community Development District
Adopted Budget
Series 2024 Debt Service Fund

Description	Proposed Budget FY2024	Actuals Thru 7/31/24	Projected Next 2 Months	Total Thru 9/30/24	Adopted Budget FY2025
Revenues					
Special Assessments	\$ -	\$ -	\$ -	\$ -	\$ 665,243
Interest	\$ -	\$ 5,135	\$ -	\$ 5,135	\$ -
Carry Forward	\$ -	\$ -	\$ -	\$ -	\$ 265,694
Total Revenues	\$ -	\$ 5,135	\$ -	\$ 5,135	\$ 930,936
Expenditures					
Interest Expense - 11/1	\$ -	\$ -	\$ -	\$ -	\$ 263,422
Principal Expense - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 135,000
Interest Expense - 5/1	\$ -	\$ -	\$ -	\$ -	\$ 264,894
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 663,316
Other Financing Sources/(Uses)					
Bond Proceeds	\$ -	\$ 596,043	\$ -	\$ 596,043	\$ -
Transfer In/(Out)	\$ -	\$ (2,863)	\$ -	\$ (2,863)	\$ -
Total Other Financing Sources/(Uses)	\$ -	\$ 593,180	\$ -	\$ 593,180	\$ -
Excess Revenues/(Expenditures)	\$ -	\$ 598,315	\$ -	\$ 598,315	\$ 267,620

Interest Expense 11/1/25	\$ 261,789
Total	\$ 261,789

Product	Assessable Units	Total Net Assessments	Net Assessment Per Unit	Gross Assessment Per Unit
Townhouse - 25'	230	\$ 176,787	\$ 768.64	\$ 817.70
Single Family - 40'	153	\$ 213,895	\$ 1,398.00	\$ 1,487.24
Single Family - 50'	157	\$ 274,561	\$ 1,748.79	\$ 1,860.42
	540	\$ 665,243		

Windsor Cay
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicipal	Interest	Total
11/01/24	\$ 9,615,000.00	\$ -	\$ 263,422.12	\$ 263,422.12
05/01/25	\$ 9,615,000.00	\$ 135,000.00	\$ 264,893.75	
11/01/25	\$ 9,480,000.00	\$ -	\$ 261,788.75	\$ 661,682.50
05/01/26	\$ 9,480,000.00	\$ 145,000.00	\$ 261,788.75	
11/01/26	\$ 9,335,000.00	\$ -	\$ 258,453.75	\$ 665,242.50
05/01/27	\$ 9,335,000.00	\$ 150,000.00	\$ 258,453.75	
11/01/27	\$ 9,185,000.00	\$ -	\$ 255,003.75	\$ 663,457.50
05/01/28	\$ 9,185,000.00	\$ 155,000.00	\$ 255,003.75	
11/01/28	\$ 9,030,000.00	\$ -	\$ 251,438.75	\$ 661,442.50
05/01/29	\$ 9,030,000.00	\$ 165,000.00	\$ 251,438.75	
11/01/29	\$ 8,865,000.00	\$ -	\$ 247,643.75	\$ 664,082.50
05/01/30	\$ 8,865,000.00	\$ 170,000.00	\$ 247,643.75	
11/01/30	\$ 8,695,000.00	\$ -	\$ 243,733.75	\$ 661,377.50
05/01/31	\$ 8,695,000.00	\$ 180,000.00	\$ 243,733.75	
11/01/31	\$ 8,515,000.00	\$ -	\$ 239,593.75	\$ 663,327.50
05/01/32	\$ 8,515,000.00	\$ 190,000.00	\$ 239,593.75	
11/01/32	\$ 8,325,000.00	\$ -	\$ 234,416.25	\$ 664,010.00
05/01/33	\$ 8,325,000.00	\$ 200,000.00	\$ 234,416.25	
11/01/33	\$ 8,125,000.00	\$ -	\$ 228,966.25	\$ 663,382.50
05/01/34	\$ 8,125,000.00	\$ 210,000.00	\$ 228,966.25	
11/01/34	\$ 7,915,000.00	\$ -	\$ 223,243.75	\$ 662,210.00
05/01/35	\$ 7,915,000.00	\$ 220,000.00	\$ 223,243.75	
11/01/35	\$ 7,695,000.00	\$ -	\$ 217,248.75	\$ 660,492.50
05/01/36	\$ 7,695,000.00	\$ 235,000.00	\$ 217,248.75	
11/01/36	\$ 7,460,000.00	\$ -	\$ 210,845.00	\$ 663,093.75
05/01/37	\$ 7,460,000.00	\$ 250,000.00	\$ 210,845.00	
11/01/37	\$ 7,210,000.00	\$ -	\$ 204,032.50	\$ 664,877.50
05/01/38	\$ 7,210,000.00	\$ 260,000.00	\$ 204,032.50	
11/01/38	\$ 6,950,000.00	\$ -	\$ 196,947.50	\$ 660,980.00
05/01/39	\$ 6,950,000.00	\$ 275,000.00	\$ 196,947.50	
11/01/39	\$ 6,675,000.00	\$ -	\$ 189,453.75	\$ 661,401.25
05/01/40	\$ 6,675,000.00	\$ 290,000.00	\$ 189,453.75	
11/01/40	\$ 6,385,000.00	\$ -	\$ 181,551.25	\$ 661,005.00
05/01/41	\$ 6,385,000.00	\$ 310,000.00	\$ 181,551.25	
11/01/41	\$ 5,750,000.00	\$ -	\$ 173,103.75	\$ 664,655.00
05/01/42	\$ 5,040,000.00	\$ 325,000.00	\$ 173,103.75	
11/01/42	\$ 5,040,000.00	\$ -	\$ 164,247.50	\$ 662,351.25
05/01/43	\$ 5,040,000.00	\$ 345,000.00	\$ 164,247.50	
11/01/43	\$ 5,040,000.00	\$ -	\$ 154,846.25	\$ 664,093.75
05/01/44	\$ 5,040,000.00	\$ 365,000.00	\$ 154,846.25	
11/01/44	\$ 5,040,000.00	\$ -	\$ 144,900.00	\$ 664,746.25

Windsor Cay
Community Development District
Series 2024 Special Assessment Bonds
Amortization Schedule

Date	Balance	Prinicpal	Interest	Total
05/01/45	\$ 5,040,000.00	\$ 385,000.00	\$ 144,900.00	
11/01/45	\$ 4,655,000.00	\$ -	\$ 133,831.25	\$ 663,731.25
05/01/46	\$ 4,655,000.00	\$ 405,000.00	\$ 133,831.25	
11/01/46	\$ 4,250,000.00	\$ -	\$ 122,187.50	\$ 661,018.75
05/01/47	\$ 4,250,000.00	\$ 430,000.00	\$ 122,187.50	
11/01/47	\$ 3,820,000.00	\$ -	\$ 109,825.00	\$ 662,012.50
05/01/48	\$ 3,820,000.00	\$ 455,000.00	\$ 109,825.00	
11/01/48	\$ 3,365,000.00	\$ -	\$ 96,743.75	\$ 661,568.75
05/01/49	\$ 3,365,000.00	\$ 485,000.00	\$ 96,743.75	
11/01/49	\$ 2,880,000.00	\$ -	\$ 82,800.00	\$ 664,543.75
05/01/50	\$ 2,880,000.00	\$ 510,000.00	\$ 82,800.00	
11/01/50	\$ 2,370,000.00	\$ -	\$ 68,137.50	\$ 660,937.50
05/01/51	\$ 2,370,000.00	\$ 540,000.00	\$ 68,137.50	
11/01/51	\$ 1,830,000.00	\$ -	\$ 52,612.50	\$ 660,750.00
05/01/52	\$ 1,830,000.00	\$ 575,000.00	\$ 52,612.50	
11/01/52	\$ 1,255,000.00	\$ -	\$ 36,081.25	\$ 663,693.75
05/01/53	\$ 1,255,000.00	\$ 610,000.00	\$ 36,081.25	\$ -
11/01/53	\$ 645,000.00	\$ -	\$ 18,543.75	\$ 664,625.00
05/01/54	\$ 645,000.00	\$ 645,000.00	\$ 18,543.75	\$ 663,543.75
		\$ 9,615,000.00	\$ 10,532,758.37	\$ 20,147,758.37