

Banyan Cay
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
O&M Assessments	102,497
Developer Contribution	0
Debt Assessments	425,532
Interest Income	180
TOTAL REVENUES	\$ 528,209
EXPENDITURES	
Supervisor Fees	0
Engineering/Inspections	8,000
Management	25,452
Legal	20,000
Assessment Roll	5,000
Audit Fees	4,600
Arbitrage Rebate Fee	650
Insurance	6,700
Legal Advertisements	1,400
Miscellaneous	1,800
Postage	400
Office Supplies	700
Dues & Subscriptions	175
Trustee Fees	4,150
Continuing Disclosure Fee	1,000
Website Management	2,000
Lake Maintenance	13,000
Reserve	1,500
TOTAL EXPENDITURES	\$ 96,527
REVENUES LESS EXPENDITURES	\$ 431,682
Bond Payments	(400,000)
BALANCE	\$ 31,682
County Appraiser & Tax Collector Fee	(10,561)
Discounts For Early Payments	(21,121)
EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
O&M Assessments	91,061	91,026	102,497	Expenditures Less Interest / .94
Developer Contribution	0	0	0	Developer Contribution
Debt Assessments	425,532	425,532	425,532	Bond Payments/.94
Interest Income	5	60	180	Projected At \$15.00 Per Month
TOTAL REVENUES	\$ 516,598	\$ 516,618	\$ 528,209	
EXPENDITURES				
Supervisor Fees	0	0	0	
Engineering/Inspections	7,741	8,000	8,000	No Change From 2022/2023 Budget
Management	24,000	24,720	25,452	CPI Increase (Capped At 3%)
Legal	7,429	22,000	20,000	FY 22/23 Expenditures Through Feb 2023 Were \$2,633
Assessment Roll	5,000	5,000	5,000	As Per Contract
Audit Fees	4,300	4,500	4,600	\$100 Increase From 2022/2023 Budget
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	5,706	6,064	6,700	FY 22/23 Expenditure Was \$6,134
Legal Advertisements	1,170	1,400	1,400	No Change From 2022/2023 Budget
Miscellaneous	195	2,000	1,800	\$200 Decrease From 2022/2023 Budget
Postage	83	400	400	No Change From 2022/2023 Budget
Office Supplies	267	750	700	\$50 Decrease From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fees	4,139	4,150	4,150	No Change From 2022/2023 Budget
Continuing Disclosure Fee	1,000	1,000	1,000	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
Lake Maintenance	0	0	13,000	Lake Maintenance
Reserve	0	2,816	1,500	Reserve
TOTAL EXPENDITURES	\$ 63,855	\$ 85,625	\$ 96,527	
REVENUES LESS EXPENDITURES	\$ 452,743	\$ 430,993	\$ 431,682	
Bond Payments	(412,851)	(400,000)	(400,000)	2024 Principal & Interest Payments
BALANCE	\$ 39,892	\$ 30,993	\$ 31,682	
County Appraiser & Tax Collector Fee	(2,885)	(10,331)	(10,561)	
Discounts For Early Payments	(10,332)	(20,662)	(21,121)	
EXCESS/ (SHORTFALL)	\$ 26,675	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

BANYAN CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	28	25	100	Projected Interest For 2023/2024
NAV Tax Collection	412,851	400,000	400,000	Maximum Debt Service Collection
Total Revenues	\$ 412,879	\$ 400,025	\$ 400,100	
EXPENDITURES				
Principal Payments	0	130,000	135,000	Principal Payment Due In 2024
Interest Payments	269,113	265,538	261,963	Interest Payments Due In 2024
Bond Redemption	0	4,487	3,137	Estimated Excess Debt Collections
Total Expenditures	\$ 269,113	\$ 400,025	\$ 400,100	
Excess/ (Shortfall)	\$ 143,766	\$ -	\$ -	

Series 2020 Bond Information

Original Par Amount =	\$6,895,000	Annual Principal Payments Due =	November 1st
Interest Rate =	2.75% - 4.00%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	December 2020		
Maturity Date =	November 2051		
 Par Amount As Of 1/1/23 =	 \$6,765,000		

**Banyan Cay Community Development District
Assessment Comparison**

	Original Projected Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
O & M For Estate Homes	\$ -	\$ 370.03	\$ 370.03	\$ 416.66
<u>Debt For Estate Homes</u>	<u>\$ 1,789.00</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>
Total For Estate Homes	\$ 1,789.00	\$ 2,159.16	\$ 2,159.16	\$ 2,205.79
O & M For Hotel Room/Units	\$ -	\$ 370.03	\$ 370.03	\$ 416.66
<u>Debt For Hotel Room/Units</u>	<u>\$ 1,789.00</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>	<u>\$ 1,789.13</u>
Total For Hotel	\$ 1,789.00	\$ 2,159.16	\$ 2,159.16	\$ 2,205.79
O & M For Resort Villas	\$ -	\$ 370.03	\$ 370.03	\$ 416.66
<u>Debt For Resort Villas</u>	<u>\$ 1,431.00</u>	<u>\$ 1,431.30</u>	<u>\$ 1,431.30</u>	<u>\$ 1,431.30</u>
Total For Resort Villas	\$ 1,431.00	\$ 1,801.33	\$ 1,801.33	\$ 1,847.96
O & M For Clubhouse Component	\$ -	\$ 8,140.66	\$ 8,140.66	\$ 9,166.52
<u>Debt For Clubhouse Component</u>	<u>\$ 32,639.00</u>	<u>\$ 32,639.00</u>	<u>\$ 32,639.00</u>	<u>\$ 32,639.00</u>
Total For Clubhouse Component	\$ 32,639.00	\$ 40,779.66	\$ 40,779.66	\$ 41,805.52

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information - Phase One:

Estate Homes	52
Hotel Units/Room	150
Resort Villas	22
<u>Clubhouse Component</u>	<u>22</u>
Total Units	246

Clubhouse Component Is 18,243 Square Feet