

Cutler Cay
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments	85,545
Maintenance Assessments	133,730
Debt Assessments - 2014 Refunding	897,657
Other Revenues	0
Interest Income	120
Total Revenues	\$ 1,117,052
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	7,000
Payroll Taxes (Employer)	560
Management	28,320
Secretarial	4,200
Legal	13,000
Assessment Roll	7,500
Audit Fees	3,000
Arbitrage Rebate Fee	650
Insurance	6,955
Legal Advertisements	700
Miscellaneous	1,100
Postage	400
Office Supplies	900
Dues & Subscriptions	175
Trustee Fee	4,500
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 80,960
MAINTENANCE EXPENDITURES	
Contingency/Reserve	23,500
Lakes Maintenance	8,700
Roads Maintenance/Reserve	47,500
Stormwater Drainage/Reserve	15,075
Field Operations	3,600
Walls & Wall Fountain Maintenance	25,000
Sidewalk Maintenance/Repairs	10,000
Engineering/Inspections	5,000
TOTAL MAINTENANCE EXPENDITURES	\$ 138,375
TOTAL EXPENDITURES	\$ 219,335
REVENUES LESS EXPENDITURES	\$ 897,717
2014 Bond Refinancing Payments	(843,798)
Balance	\$ 53,919
County Appraiser & Tax Collector Fee	(21,973)
Discounts For Early Payments	(43,946)
Excess/ (Shortfall)	\$ (12,000)
Carryover from Prior Year	12,000
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	85,884	83,697	85,545	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	30,690	135,847	133,730	Expenditures/.94
Debt Assessments - 2014 Refunding	897,660	897,657	897,657	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	199	60	120	Interest Estimated At \$10 Per Month
Total Revenues	\$ 1,014,433	\$ 1,117,261	\$ 1,117,052	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,200	7,000	7,000	No Change From 2016/2017 Budget
Payroll Taxes (Employer)	245	560	560	Projected At 8% Of Supervisor Fees
Management	27,552	27,744	28,320	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2016/2017 Budget
Legal	15,753	12,000	13,000	\$1,000 Increase From 2016/2017 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,000	3,000	3,000	Accepted Amount For 2016/2017 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2016/2017 Budget
Insurance	6,038	6,500	6,955	Insurance Company Estimate
Legal Advertisements	335	700	700	No Change From 2016/2017 Budget
Miscellaneous	735	1,100	1,100	No Change From 2016/2017 Budget
Postage	445	375	400	\$25 Increase From 2016/2017 Budget
Office Supplies	903	850	900	\$50 Increase From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	3,225	4,800	4,500	\$300 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,956	\$ 79,154	\$ 80,960	
MAINTENANCE EXPENDITURES				
Contingency/Reserve	1,150	23,500	23,500	No Change From 2016/2017 Budget
Lakes Maintenance	0	8,700	8,700	Lakes Maintenance
Roads Maintenance/Reserve	0	47,500	47,500	Fifteen Year Project (Second Year)
Stormwater Drainage/Reserve	0	15,075	15,075	Four Year Project (Second Year)
Field Operations	0	3,600	3,600	No Change From 2016/2017 Budget
Walls & Wall Fountain Maintenance	0	25,000	25,000	No Change From 2016/2017 Budget
Sidewalk Maintenance/Repairs	0	0	10,000	Sidewalk Maintenance/Repairs
Engineering/Inspections	3,733	5,000	5,000	No Change From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 4,883	\$ 128,375	\$ 138,375	
TOTAL EXPENDITURES	\$ 80,839	\$ 207,529	\$ 219,335	
REVENUES LESS EXPENDITURES	\$ 933,594	\$ 909,732	\$ 897,717	
2014 Bond Refinancing Payments	(855,798)	(843,798)	(843,798)	2018 P & I Payments
Balance	\$ 77,796	\$ 65,934	\$ 53,919	
County Appraiser & Tax Collector Fee	(9,815)	(21,978)	(21,973)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(32,684)	(43,956)	(43,946)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 35,297	\$ -	\$ (12,000)	
Carryover from Prior Year	0	0	12,000	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 35,297	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income	1,066	100	100	Projected Interest For 2017/2018
NAV Tax Collection	855,798	843,798	843,798	NAV Tax Collection
Total Revenues	\$ 856,864	\$ 843,898	\$ 843,898	
EXPENDITURES				
Principal Payments	415,000	425,000	445,000	Principal Payment Due In 2018
Interest Payments	427,141	401,671	383,671	Interest Payments Due In 2018
Additional Principal Payments	75,000	17,227	15,227	Additional Principal Payments
Total Expenditures	\$ 917,141	\$ 843,898	\$ 843,898	
Excess/ (Shortfall)	\$ (60,277)	\$ -	\$ -	

Series 2014 Bond Refunding Information

Original Par Amount =	\$11,520,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.83%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2014		
Maturity Date =	May 2029		

Original Principal Amount Due In May 2029: \$4,410,000

Current Principal Amount Due In May 2029: \$4,300,000

Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Projected Assessment Before Discount*
60	Administrative	\$ 163.82	\$ 165.34	\$ 165.74	\$ 144.25
	Maintenance - Operating	\$ 62.86	\$ 60.77	\$ 269.28	\$ 289.96
	Maintenance - 2010/2013 Loan	\$ -	\$ -	\$ -	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>
	Sub-Total For Lot Size 60	\$ 1,935.91	\$ 1,935.34	\$ 2,144.25	\$ 2,143.44
75	Administrative	\$ 163.82	\$ 165.34	\$ 165.74	\$ 144.25
	Maintenance - Operating	\$ 62.86	\$ 60.77	\$ 269.28	\$ 289.96
	Maintenance - 2010/2013 Loan	\$ -	\$ -	\$ -	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>
	Sub-Total For Lot Size 75	\$ 2,002.07	\$ 2,001.50	\$ 2,210.41	\$ 2,209.60
125	Administrative	\$ 163.82	\$ 165.34	\$ 165.74	\$ 144.25
	Maintenance - Operating	\$ 62.86	\$ 60.77	\$ 269.28	\$ 289.96
	Maintenance - 2010/2013 Loan	\$ -	\$ -	\$ -	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>
	Sub-Total For Lot Size 125	\$ 2,222.57	\$ 2,222.00	\$ 2,430.91	\$ 2,430.10

* Assessments Include the Following :

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

Community Information:

Sixty Foot Lots	180
Seventy Five Foot Lots	258
<u>One Hundred Twenty Five Foot Lots</u>	<u>67</u>
Total Units	505

Seventy Five Foot Lots Information

Total Units	258
<u>Prepayments</u>	<u>1</u>
Billed For Debt	257