

Cutler Cay
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
Administrative Assessments	72,823
Maintenance Assessments	146,429
Debt Assessments - 2014 Refunding	897,657
Other Revenues	0
Interest Income	180
Total Revenues	\$ 1,117,089
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	7,000
Payroll Taxes (Employer)	560
Management	28,908
Secretarial	4,200
Legal	13,000
Assessment Roll	7,500
Audit Fees	3,100
Arbitrage Rebate Fee	650
Insurance	6,955
Legal Advertisements	650
Miscellaneous	1,100
Postage	400
Office Supplies	850
Dues & Subscriptions	175
Trustee Fee	3,700
Continuing Disclosure Fee	350
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 80,598
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	\$ 218,973
REVENUES LESS EXPENDITURES	\$ 898,116
2014 Bond Refinancing Payments	(843,798)
Balance	\$ 54,318
County Appraiser & Tax Collector Fee	(21,973)
Discounts For Early Payments	(43,945)
Excess/ (Shortfall)	\$ (11,600)
Carryover from Prior Year	11,600
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017. ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	86,307	72,846	72,823	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	135,847	146,429	146,429	Expenditures/.94
Debt Assessments - 2014 Refunding	897,657	897,657	897,657	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	602	120	180	Interest Estimated At \$15 Per Month
Total Revenues	\$ 1,120,413	\$ 1,117,052	\$ 1,117,089	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,600	7,000	7,000	No Change From 2017/2018 Budget
Payroll Taxes (Employer)	275	560	560	Projected At 8% Of Supervisor Fees
Management	27,744	28,320	28,908	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2017/2018 Budget
Legal	10,246	13,000	13,000	No Change From 2017/2018 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,000	3,000	3,100	Accepted Amount For 2017/2018 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2017/2018 Budget
Insurance	6,323	6,955	6,955	Insurance Company Estimate
Legal Advertisements	268	700	650	\$50 Decrease From 2017/2018 Budget
Miscellaneous	724	1,100	1,100	No Change From 2017/2018 Budget
Postage	196	400	400	No Change From 2017/2018 Budget
Office Supplies	503	900	850	\$50 Decrease From 2017/2018 Budget
Dues & Subscriptions	175	175	175	No Change From 2017/2018 Budget
Trustee Fee	3,225	4,500	3,700	Trustee (US Bank) Increasing Fees In 2018/2019
Continuing Disclosure Fee	350	500	350	\$150 Decrease From 2017/2018 Budget
Website Management	1,500	1,500	1,500	No Change From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,479	\$ 80,960	\$ 80,598	
MAINTENANCE EXPENDITURES				
Contingency/Reserve	14,890	23,500	23,500	No Change From 2017/2018 Budget
Lakes Maintenance	5,950	8,700	8,700	No Change From 2017/2018 Budget
Roads Maintenance/Reserve	8,764	47,500	47,500	Fifteen Year Project (Third Year)
Stormwater Drainage/Reserve	0	15,075	15,075	Four Year Project Third Year)
Field Operations	3,600	3,600	3,600	No Change From 2017/2018 Budget
Walls & Wall Fountain Maintenance	1,800	25,000	25,000	No Change From 2017/2018 Budget
Sidewalk Maintenance/Repairs	0	10,000	10,000	No Change From 2017/2018 Budget
Engineering/Inspections	7,049	5,000	5,000	No Change From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 42,053	\$ 138,375	\$ 138,375	
TOTAL EXPENDITURES	\$ 112,532	\$ 219,335	\$ 218,973	
REVENUES LESS EXPENDITURES	\$ 1,007,881	\$ 897,717	\$ 898,116	
2014 Bond Refinancing Payments	(856,798)	(843,798)	(843,798)	2019 P & I Payments
Balance	\$ 151,083	\$ 53,919	\$ 54,318	
County Appraiser & Tax Collector Fee	(10,821)	(21,973)	(21,973)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(37,575)	(43,946)	(43,945)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 102,687	\$ (12,000)	\$ (11,600)	
Carryover from Prior Year	0	12,000	11,600	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 102,687	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
Interest Income	1,281	100	150	Projected Interest For 2018/2019
NAV Tax Collection	856,798	843,798	843,798	NAV Tax Collection
Total Revenues	\$ 858,079	\$ 843,898	\$ 843,948	
EXPENDITURES				
Principal Payments	425,000	445,000	460,000	Principal Payment Due In 2019
Interest Payments	409,140	383,671	366,340	Interest Payments Due In 2019
Bond Redemption	35,000	15,227	17,608	Estimated Excess Debt Collections
Total Expenditures	\$ 869,140	\$ 843,898	\$ 843,948	
Excess/ (Shortfall)	\$ (11,061)	\$ -	\$ -	

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		

Par Amount As Of 1/1/18 = \$4,990,000

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 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Projected Assessment Before Discount*
60	Administrative	\$ 165.34	\$ 165.74	\$ 144.25	\$ 144.20
	Maintenance - Operating	\$ 60.77	\$ 269.28	\$ 289.96	\$ 289.96
	<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	\$ 1,935.34	\$ 2,144.25	\$ 2,143.44	\$ 2,143.39
75	Administrative	\$ 165.34	\$ 165.74	\$ 144.25	\$ 144.20
	Maintenance - Operating	\$ 60.77	\$ 269.28	\$ 289.96	\$ 289.96
	<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	\$ 2,001.50	\$ 2,210.41	\$ 2,209.60	\$ 2,209.55
125	Administrative	\$ 165.34	\$ 165.74	\$ 144.25	\$ 144.20
	Maintenance - Operating	\$ 60.77	\$ 269.28	\$ 289.96	\$ 289.96
	<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	\$ 2,222.00	\$ 2,430.91	\$ 2,430.10	\$ 2,430.05

* 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