

Cutler Cay
Community Development District

**Proposed Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
Administrative Assessments	83,697
Maintenance Assessments	135,847
Debt Assessments - 2014 Refunding	897,657
Other Revenues	0
Interest Income	60
Total Revenues	\$ 1,117,261
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	7,000
Payroll Taxes (Employer)	560
Management	27,744
Secretarial	4,200
Legal	12,000
Assessment Roll	7,500
Audit Fees	3,000
Arbitrage Rebate Fee	650
Insurance	6,500
Legal Advertisements	700
Miscellaneous	1,100
Postage	375
Office Supplies	850
Dues & Subscriptions	175
Trustee Fee	4,800
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 79,154
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
Engineering/Inspections	5,000
TOTAL MAINTENANCE EXPENDITURES	\$ 128,375
TOTAL EXPENDITURES	\$ 207,529
REVENUES LESS EXPENDITURES	\$ 909,732
2014 Bond Refinancing Payments	(843,798)
Balance	\$ 65,934
County Appraiser & Tax Collector Fee	(21,978)
Discounts For Early Payments	(43,956)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

DETAILED PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	85,134	83,494	83,697	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	31,746	30,688	135,847	Expenditures/.94
Debt Assessments - 2014 Refunding	897,658	897,657	897,657	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	38	60	60	Interest Estimated At \$5 Per Month
Total Revenues	\$ 1,014,576	\$ 1,011,899	\$ 1,117,261	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	6,200	7,000	7,000	No Change From 2015/2016 Budget
Payroll Taxes (Employer)	474	560	560	Projected At 8% Of Supervisor Fees
Management	27,336	27,552	27,744	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2015/2016 Budget
Legal	8,537	13,000	12,000	\$1,000 Decrease From 2015/2016 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,000	3,000	3,000	Accepted Amount For 2015/2016 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2015/2016 Budget
Insurance	5,923	6,675	6,500	FY 15/16 Expenditure Was \$5,923
Legal Advertisements	237	700	700	No Change From 2015/2016 Budget
Miscellaneous	702	1,200	1,100	\$100 Decrease From 2015/2016 Budget
Postage	471	350	375	\$25 Increase From 2015/2016 Budget
Office Supplies	1,133	850	850	No Change From 2015/2016 Budget
Dues & Subscriptions	175	175	175	No Change From 2015/2016 Budget
Trustee Fee	3,225	4,800	4,800	No Change From 2015/2016 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2015/2016 Budget
Website Management	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,263	\$ 80,212	\$ 79,154	
MAINTENANCE EXPENDITURES				
Contingency/Reserve	250	24,000	23,500	\$500 Decrease From 2015/2016 Budget
Lakes Maintenance	0	0	8,700	Lakes Maintenance
Roads Maintenance/Reserve	0	0	47,500	Fifteen Year Project
Stormwater Drainage/Reserve	0	0	15,075	Four Year Project
Field Operations	0	0	3,600	Field Operations
Walls & Wall Fountain Maintenance	0	0	25,000	Walls & Wall Fountain Maintenance
Engineering/Inspections	4,254	5,000	5,000	No Change From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 4,504	\$ 29,000	\$ 128,375	
TOTAL EXPENDITURES	\$ 74,767	\$ 109,212	\$ 207,529	
REVENUES LESS EXPENDITURES	\$ 939,809	\$ 902,687	\$ 909,732	
2014 Bond Refinancing Payments	(853,798)	(843,798)	(843,798)	2017 P & I Payments
Balance	\$ 86,011	\$ 58,889	\$ 65,934	
County Appraiser & Tax Collector Fee	(9,814)	(20,046)	(21,978)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(33,076)	(40,093)	(43,956)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 43,121	\$ (1,250)	\$ -	
Carryover from Prior Year	0	1,250	0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 43,121	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,048	100	100	Projected Interest For 2016/2017
NAV Tax Collection	853,798	843,798	843,798	NAV Tax Collection
Total Revenues	\$ 854,846	\$ 843,898	\$ 843,898	
EXPENDITURES				
Principal Payments	330,000	415,000	425,000	Principal Payment Due In 2017
Interest Payments	508,624	420,630	401,671	Interest Payments Due In 2017
Additional Principal Payments	0	8,268	17,227	Additional Principal Payments
Total Expenditures	\$ 838,624	\$ 843,898	\$ 843,898	
Excess/ (Shortfall)	\$ 16,222	\$ -	\$ -	

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: \$4,335,000

Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2013/2014 Assessment Before Discount*	Fiscal Year 2014/2015 Assessment Before Discount*	Fiscal Year 2015/2016 Assessment Before Discount*	Fiscal Year 2016/2017 Projected Assessment Before Discount*
60	Administrative	\$ 68.53	\$ 163.82	\$ 165.34	\$ 165.74
	Maintenance - Operating	\$ 30.45	\$ 62.86	\$ 60.77	\$ 269.28
	Maintenance - 2010/2013 Loan	\$ 184.33	\$ -	\$ -	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,995.90</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>
	Sub-Total For Lot Size 60	\$ 2,279.21	\$ 1,935.91	\$ 1,935.34	\$ 2,144.25
75	Administrative	\$ 68.53	\$ 163.82	\$ 165.34	\$ 165.74
	Maintenance - Operating	\$ 30.45	\$ 62.86	\$ 60.77	\$ 269.28
	Maintenance - 2010/2013 Loan	\$ 184.33	\$ -	\$ -	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 2,081.78</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>
	Sub-Total For Lot Size 75	\$ 2,365.09	\$ 2,002.07	\$ 2,001.50	\$ 2,210.41
125	Administrative	\$ 68.53	\$ 163.82	\$ 165.34	\$ 165.74
	Maintenance - Operating	\$ 30.45	\$ 62.86	\$ 60.77	\$ 269.28
	Maintenance - 2010/2013 Loan	\$ 184.33	\$ -	\$ -	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 2,323.43</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>
	Sub-Total For Lot Size 125	\$ 2,606.74	\$ 2,222.57	\$ 2,222.00	\$ 2,430.91

* 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