

Cutler Cay
Community Development District

**Final Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
Administrative Assessments	72,786
Maintenance Assessments	146,429
Debt Assessments - 2014 Refunding	897,657
Other Revenues	0
Interest Income	300
Total Revenues	\$ 1,117,172
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	7,000
Payroll Taxes (Employer)	560
Management	29,448
Secretarial	4,200
Legal	12,500
Assessment Roll	7,500
Audit Fees	3,200
Arbitrage Rebate Fee	650
Insurance	6,750
Legal Advertisements	750
Miscellaneous	1,300
Postage	375
Office Supplies	825
Dues & Subscriptions	175
Trustee Fee	3,700
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 81,283
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	\$ 219,658
REVENUES LESS EXPENDITURES	\$ 897,514
2014 Bond Refinancing Payments	(843,798)
Balance	\$ 53,716
County Appraiser & Tax Collector Fee	(21,972)
Discounts For Early Payments	(43,944)
Excess/ (Shortfall)	\$ (12,200)
Carryover from Prior Year	12,200
Net Excess/ (Shortfall)	\$ -

DETAILED FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	75,867	72,823	72,786	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	146,430	146,429	146,429	Expenditures/.94
Debt Assessments - 2014 Refunding	897,661	897,657	897,657	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	830	180	300	Interest Estimated At \$25 Per Month
Total Revenues	\$ 1,120,788	\$ 1,117,089	\$ 1,117,172	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	4,600	7,000	7,000	No Change From 2018/2019 Budget
Payroll Taxes (Employer)	352	560	560	Projected At 8% Of Supervisor Fees
Management	28,320	28,908	29,448	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2018/2019 Budget
Legal	9,308	13,000	12,500	\$500 Decrease From 2018/2019 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,000	3,100	3,200	Accepted Amount For 2018/2019 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2018/2019 Budget
Insurance	6,323	6,955	6,750	Insurance Estimate
Legal Advertisements	755	650	750	\$100 Increase From 2018/2019 Budget
Miscellaneous	1,404	1,100	1,300	\$200 Increase From 2018/2019 Budget
Postage	281	400	375	\$25 Decrease From 2018/2019 Budget
Office Supplies	771	850	825	\$25 Decrease From 2018/2019 Budget
Dues & Subscriptions	175	175	175	No Change From 2018/2019 Budget
Trustee Fee	3,225	3,700	3,700	Trustee (US Bank) Increased Fees In 2018/2019
Continuing Disclosure Fee	350	350	350	No Change From 2018/2019 Budget
Website Management	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 72,714	\$ 80,598	\$ 81,283	
MAINTENANCE EXPENDITURES				
Contingency/Reserve	52,199	23,500	23,500	No Change From 2018/2019 Budget
Lakes Maintenance	7,140	8,700	8,700	No Change From 2018/2019 Budget
Roads Maintenance/Reserve	46,334	47,500	47,500	Fifteen Year Project (Fourth Year)
Stormwater Drainage/Reserve	0	15,075	15,075	Four Year Project (Fourth Year)
Field Operations	3,600	3,600	3,600	No Change From 2018/2019 Budget
Walls & Wall Fountain Maintenance	6,286	25,000	25,000	No Change From 2018/2019 Budget
Sidewalk Maintenance/Repairs	0	10,000	10,000	No Change From 2018/2019 Budget
Engineering/Inspections	2,860	5,000	5,000	No Change From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 118,419	\$ 138,375	\$ 138,375	
TOTAL EXPENDITURES	\$ 191,133	\$ 218,973	\$ 219,658	
REVENUES LESS EXPENDITURES	\$ 929,655	\$ 898,116	\$ 897,514	
2014 Bond Refinancing Payments	(858,393)	(843,798)	(843,798)	2020 P & I Payments
Balance	\$ 71,262	\$ 54,318	\$ 53,716	
County Appraiser & Tax Collector Fee	(10,812)	(21,973)	(21,972)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(38,070)	(43,945)	(43,944)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 22,380	\$ (11,600)	\$ (12,200)	
Carryover from Prior Year	0	11,600	12,200	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 22,380	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	
REVENUES				COMMENTS
Interest Income	1,789	150	150	Projected Interest For 2019/2020
NAV Tax Collection	858,393	843,798	843,798	Maximum Debt Service Collection
Total Revenues	\$ 860,182	\$ 843,948	\$ 843,948	
EXPENDITURES				
Principal Payments	445,000	460,000	480,000	Principal Payment Due In 2020
Interest Payments	392,192	366,340	348,339	Interest Payments Due In 2020
Bond Redemption	0	17,608	15,609	Estimated Excess Debt Collections
Total Expenditures	\$ 837,192	\$ 843,948	\$ 843,948	
Excess/ (Shortfall)	\$ 22,990	\$ -	\$ -	

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 1/1/19 = \$9,795,000

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 2016/2017 Assessment Before Discount*	Fiscal Year 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Projected Assessment Before Discount*
60	Administrative	\$ 165.74	\$ 144.25	\$ 144.20	\$ 144.14
	Maintenance - Operating	\$ 269.28	\$ 289.96	\$ 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	\$ 2,144.25	\$ 2,143.44	\$ 2,143.39	\$ 2,143.33
75	Administrative	\$ 165.74	\$ 144.25	\$ 144.20	\$ 144.14
	Maintenance - Operating	\$ 269.28	\$ 289.96	\$ 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	\$ 2,210.41	\$ 2,209.60	\$ 2,209.55	\$ 2,209.49
125	Administrative	\$ 165.74	\$ 144.25	\$ 144.20	\$ 144.14
	Maintenance - Operating	\$ 269.28	\$ 289.96	\$ 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	\$ 2,430.91	\$ 2,430.10	\$ 2,430.05	\$ 2,429.99

* 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