

Cutler Cay  
Community Development District

**Proposed Budget For  
Fiscal Year 2020/2021  
October 1, 2020 - September 30, 2021**

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**PROPOSED BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	<b>FISCAL YEAR 2020/2021 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	86,640
Maintenance Assessments	242,937
Debt Assessments - 2014 Refunding	897,657
Other Revenues	0
Interest Income	300
<b>Total Revenues</b>	<b>\$ 1,227,534</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	30,120
Secretarial	4,200
Legal	12,500
Assessment Roll	7,500
Audit Fees	3,300
Arbitrage Rebate Fee	650
Insurance	8,100
Legal Advertisements	750
Miscellaneous	1,300
Postage	350
Office Supplies	800
Dues & Subscriptions	175
Trustee Fee	3,600
Continuing Disclosure Fee	350
Website Management	2,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 82,175</b>
<b>MAINTENANCE EXPENDITURES</b>	
Contingency/Reserve	22,200
Lakes Maintenance	10,000
Roads Maintenance/Reserve	47,500
Stormwater Drainage/Reserve	15,075
Stormwater Drainage System Pipe Repairs Project	91,200
Field Operations	3,600
Walls & Wall Fountain Maintenance	25,000
Sidewalk Maintenance/Repairs	10,000
Engineering/Inspections	5,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 229,575</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 311,750</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 915,784</b>
2014 Bond Refinancing Payments	(843,798)
<b>Balance</b>	<b>\$ 71,986</b>
County Appraiser & Tax Collector Fee	(23,995)
Discounts For Early Payments	(47,991)
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>
Carryover from Prior Year	0
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	76,075	72,786	86,640	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	146,429	146,429	242,937	Expenditures/.94
Debt Assessments - 2014 Refunding	897,657	897,657	897,657	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	827	300	300	Interest Estimated At \$25 Per Month
<b>Total Revenues</b>	<b>\$ 1,120,988</b>	<b>\$ 1,117,172</b>	<b>\$ 1,227,534</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	2,600	7,000	6,000	\$1,000 Decrease From 2019/2020 Budget
Payroll Taxes (Employer)	199	560	480	Projected At 8% Of Supervisor Fees
Management	28,908	29,448	30,120	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2019/2020 Budget
Legal	8,130	12,500	12,500	No Change From 2019/2020 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,100	3,200	3,300	Accepted Amount For 2019/20209 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2019/2020 Budget
Insurance	5,465	6,750	8,100	Insurance Estimate - FY 19/20 Expenditure Was \$7,298
Legal Advertisements	241	750	750	No Change From 2019/2020 Budget
Miscellaneous	1,001	1,300	1,300	No Change From 2019/2020 Budget
Postage	208	375	350	\$25 Decrease From 2019/2020 Budget
Office Supplies	600	825	800	\$25 Decrease From 2019/2020 Budget
Dues & Subscriptions	175	175	175	No Change From 2019/2020 Budget
Trustee Fee	3,548	3,700	3,600	\$100 Decrease From 2019/2020 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2019/2020 Budget
Website Management	1,500	2,000	2,000	No Change From 2019/2020 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 68,375</b>	<b>\$ 81,283</b>	<b>\$ 82,175</b>	
<b>MAINTENANCE EXPENDITURES</b>				
Contingency/Reserve	2,350	23,500	22,200	Contingency/Reserve
Lakes Maintenance	7,140	8,700	10,000	\$1,300 Increase From 2019/2020 Budget
Roads Maintenance/Reserve	9,008	47,500	47,500	Fifteen Year Project (Fifth Year)
Stormwater Drainage/Reserve	250	15,075	15,075	No Change From 2019/2020 Budget
Stormwater Drainage System Pipe Repairs Project	0	0	91,200	Stormwater Drainage System Pipe Repairs Project
Field Operations	3,600	3,600	3,600	No Change From 2019/2020 Budget
Walls & Wall Fountain Maintenance	33,097	25,000	25,000	No Change From 2019/2020 Budget
Sidewalk Maintenance/Repairs	8,940	10,000	10,000	No Change From 2019/2020 Budget
Engineering/Inspections	6,963	5,000	5,000	No Change From 2019/2020 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 71,348</b>	<b>\$ 138,375</b>	<b>\$ 229,575</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 139,723</b>	<b>\$ 219,658</b>	<b>\$ 311,750</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 981,265</b>	<b>\$ 897,514</b>	<b>\$ 915,784</b>	
2014 Bond Refinancing Payments	(858,490)	(843,798)	(843,798)	2021 P & I Payments
<b>Balance</b>	<b>\$ 122,775</b>	<b>\$ 53,716</b>	<b>\$ 71,986</b>	
County Appraiser & Tax Collector Fee	(10,813)	(21,972)	(23,995)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(37,944)	(43,944)	(47,991)	Four Percent Of Total Assessment Roll
<b>Excess/ (Shortfall)</b>	<b>\$ 74,018</b>	<b>\$ (12,200)</b>	<b>\$ -</b>	
Carryover from Prior Year	0	12,200	0	Carryover From Prior Year
<b>Net Excess/ (Shortfall)</b>	<b>\$ 74,018</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2020/2021**  
**OCTOBER 1, 2020 - SEPTEMBER 30, 2021**

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	
<b>REVENUES</b>				<b>COMMENTS</b>
Interest Income	2,453	150	150	Projected Interest For 2020/2021
NAV Tax Collection	858,490	843,798	843,798	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 860,943</b>	<b>\$ 843,948</b>	<b>\$ 843,948</b>	
<b>EXPENDITURES</b>				
Principal Payments	460,000	480,000	500,000	Principal Payment Due In 2021
Interest Payments	375,149	348,339	329,571	Interest Payments Due In 2021
Bond Redemption	0	15,609	14,377	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 835,149</b>	<b>\$ 843,948</b>	<b>\$ 843,948</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 25,794</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/20 = \$9,335,000

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 2017/2018 Assessment Before Discount*	Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Projected Assessment Before Discount*
60	Administrative	\$ 144.25	\$ 144.20	\$ 144.14	\$ 171.57
	Maintenance - Operating	\$ 289.96	\$ 289.96	\$ 289.96	\$ 481.07
	<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	<b>\$ 2,143.44</b>	<b>\$ 2,143.39</b>	<b>\$ 2,143.33</b>	<b>\$ 2,361.87</b>
75	Administrative	\$ 144.25	\$ 144.20	\$ 144.14	\$ 171.57
	Maintenance - Operating	\$ 289.96	\$ 289.96	\$ 289.96	\$ 481.07
	<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	<b>\$ 2,209.60</b>	<b>\$ 2,209.55</b>	<b>\$ 2,209.49</b>	<b>\$ 2,428.03</b>
125	Administrative	\$ 144.25	\$ 144.20	\$ 144.14	\$ 171.57
	Maintenance - Operating	\$ 289.96	\$ 289.96	\$ 289.96	\$ 481.07
	<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	<b>\$ 2,430.10</b>	<b>\$ 2,430.05</b>	<b>\$ 2,429.99</b>	<b>\$ 2,648.53</b>

\* 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