

Cutler Cay
Community Development District

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

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

| | FISCAL YEAR 2020/2021 BUDGET |
|---|---|
| REVENUES | |
| Administrative Assessments | 86,640 |
| Maintenance Assessments | 242,937 |
| Debt Assessments - 2014 Refunding | 897,657 |
| Other Revenues | 0 |
| Interest Income | 300 |
| Total Revenues | \$ 1,227,534 |
| ADMINISTRATIVE EXPENDITURES | |
| 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 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 82,175 |
| MAINTENANCE EXPENDITURES | |
| 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 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 229,575 |
| TOTAL EXPENDITURES | \$ 311,750 |
| REVENUES LESS EXPENDITURES | \$ 915,784 |
| 2014 Bond Refinancing Payments | (843,798) |
| Balance | \$ 71,986 |
| County Appraiser & Tax Collector Fee | (23,995) |
| Discounts For Early Payments | (47,991) |
| Excess/ (Shortfall) | \$ - |
| Carryover from Prior Year | 0 |
| Net Excess/ (Shortfall) | \$ - |

DETAILED FINAL 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 |
|---|------------------------------------|------------------------------------|------------------------------------|---|
| REVENUES | | | | |
| 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 |
| Total Revenues | \$ 1,120,988 | \$ 1,117,172 | \$ 1,227,534 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| 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 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 68,375 | \$ 81,283 | \$ 82,175 | |
| MAINTENANCE EXPENDITURES | | | | |
| 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 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 71,348 | \$ 138,375 | \$ 229,575 | |
| TOTAL EXPENDITURES | \$ 139,723 | \$ 219,658 | \$ 311,750 | |
| REVENUES LESS EXPENDITURES | \$ 981,265 | \$ 897,514 | \$ 915,784 | |
| 2014 Bond Refinancing Payments | (858,490) | (843,798) | (843,798) | 2021 P & I Payments |
| Balance | \$ 122,775 | \$ 53,716 | \$ 71,986 | |
| 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 |
| Excess/ (Shortfall) | \$ 74,018 | \$ (12,200) | \$ - | |
| Carryover from Prior Year | 0 | 12,200 | 0 | Carryover From Prior Year |
| Net Excess/ (Shortfall) | \$ 74,018 | \$ - | \$ - | |

DETAILED FINAL 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 | COMMENTS |
|----------------------------|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| REVENUES | | | | |
| Interest Income | 2,453 | 150 | 150 | Projected Interest For 2020/2021 |
| NAV Tax Collection | 858,490 | 843,798 | 843,798 | Maximum Debt Service Collection |
| Total Revenues | \$ 860,943 | \$ 843,948 | \$ 843,948 | |
| | | | | |
| EXPENDITURES | | | | |
| 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 |
| | | | | |
| Total Expenditures | \$ 835,149 | \$ 843,948 | \$ 843,948 | |
| | | | | |
| Excess/ (Shortfall) | \$ 25,794 | \$ - | \$ - | |

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 | \$ 2,143.44 | \$ 2,143.39 | \$ 2,143.33 | \$ 2,361.87 |
| 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 | \$ 2,209.60 | \$ 2,209.55 | \$ 2,209.49 | \$ 2,428.03 |
| 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 | \$ 2,430.10 | \$ 2,430.05 | \$ 2,429.99 | \$ 2,648.53 |

* 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 |