

Cutler Cay
Community Development District

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

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

| | FISCAL YEAR 2019/2020 BUDGET 10/1/19 - 9/30/20 | AMENDED FINAL BUDGET 10/1/19 - 9/30/20 | YEAR TO DATE ACTUAL 10/1/19 - 9/29/20 |
|--|---|---|--|
| REVENUES | | | |
| Operating Fund Revenues | | | |
| Administrative Assessments | 72,786 | 76,529 | 76,529 |
| Maintenance Assessments | 146,429 | 146,429 | 146,429 |
| Debt Assessments - 2014 Bond Refunding | 897,657 | 897,658 | 897,658 |
| Other Revenues | 0 | 0 | 0 |
| Interest Income | 300 | 500 | 492 |
| TOTAL REVENUES | \$ 1,117,172 | \$ 1,121,116 | \$ 1,121,108 |
| EXPENDITURES | | | |
| ADMINISTRATIVE EXPENDITURES | | | |
| Supervisor Fees | 7,000 | 3,600 | 3,600 |
| Payroll Taxes - Employer | 560 | 275 | 275 |
| Management | 29,448 | 29,448 | 29,448 |
| Secretarial | 4,200 | 4,200 | 4,200 |
| Legal | 12,500 | 9,750 | 8,226 |
| Assessment Roll | 7,500 | 7,500 | 7,500 |
| Audit Fees | 3,200 | 3,200 | 3,200 |
| Arbitrage Rebate Fee | 650 | 650 | 650 |
| Insurance | 6,750 | 7,298 | 7,298 |
| Legal Advertisements | 750 | 950 | 757 |
| Miscellaneous | 1,300 | 1,200 | 985 |
| Postage | 375 | 600 | 577 |
| Office Supplies | 825 | 600 | 559 |
| Dues & Subscriptions | 175 | 175 | 175 |
| Trustee Fees | 3,700 | 3,547 | 3,547 |
| Continuing Disclosure Fee | 350 | 350 | 350 |
| Website Management | 2,000 | 2,000 | 2,000 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 81,283 | \$ 75,343 | \$ 73,347 |
| MAINTENANCE EXPENDITURES | | | |
| Contingency/Reserve | 23,500 | 5,000 | 16 |
| Lakes Maintenance | 8,700 | 7,140 | 7,140 |
| Roads Maintenance/Reserve | 47,500 | 47,500 | 0 |
| Stormwater Drainage/Reserve | 15,075 | 59,000 | 55,972 |
| Field Operations | 3,600 | 3,600 | 3,600 |
| Walls & Wall Fountain Maintenance | 25,000 | 10,000 | 6,771 |
| Sidewalk Maintenance/Repairs | 10,000 | 13,000 | 11,299 |
| Engineering/Inspections | 5,000 | 10,681 | 10,681 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 138,375 | \$ 155,921 | \$ 95,479 |
| TOTAL EXPENDITURES | \$ 219,658 | \$ 231,264 | \$ 168,826 |
| REVENUES LESS EXPENDITURES | \$ 897,514 | \$ 889,852 | \$ 952,282 |
| Bond Refunding Payments | (843,798) | (858,629) | (858,629) |
| BALANCE | \$ 53,716 | \$ 31,223 | \$ 93,653 |
| County Appraiser & Tax Collector Fee | (21,972) | (10,821) | (10,821) |
| Discounts For Early Payments | (43,944) | (37,771) | (37,771) |
| EXCESS/ (SHORTFALL) | \$ (12,200) | \$ (17,369) | \$ 45,061 |
| Carryover From Prior Year | 12,200 | 12,200 | 0 |
| NET EXCESS/ (SHORTFALL) | \$ - | \$ (5,169) | \$ 45,061 |

| | |
|---------------------------------------|--|
| OPERATING FUND BALANCE AS OF 09/30/19 | |
| FY 2019/2020 ACTIVITY | |
| OPERATING FUND BALANCE AS OF 9/30/20 | |

| |
|------------|
| \$337,567 |
| (\$17,369) |
| \$320,198 |

Notes

Carryover From Prior Year Of \$12,200 used to reduce Fiscal Year 2019/2020 Assessments.
Fund Balance Includes Drainage & Roads Reserves.
Reserve Balances As Of 9/30/2020 total \$122,175 - Unspent Maintenance To Be Added To Reserve.

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

| | FISCAL YEAR 2019/2020 BUDGET 10/1/19 - 9/30/20 | AMENDED FINAL BUDGET 10/1/19 - 9/30/20 | YEAR TO DATE ACTUAL 10/1/19 - 9/29/20 |
|----------------------------|---|---|--|
| REVENUES | | | |
| Interest Income | 150 | 695 | 689 |
| NAV Tax Collection | 843,798 | 858,629 | 858,629 |
| Total Revenues | \$ 843,948 | \$ 859,324 | \$ 859,318 |
| | | | |
| EXPENDITURES | | | |
| Principal Payments | 480,000 | 480,000 | 480,000 |
| Interest Payments | 348,339 | 357,531 | 357,531 |
| Bond Redemption | 15,609 | 0 | 0 |
| | | | |
| Total Expenditures | \$ 843,948 | \$ 837,531 | \$ 837,531 |
| | | | |
| Excess/ (Shortfall) | \$ - | \$ 21,793 | \$ 21,787 |

| | |
|---------------------------------------|-----------|
| OPERATING FUND BALANCE AS OF 09/30/19 | \$741,916 |
| FY 2019/2020 ACTIVITY | \$21,793 |
| OPERATING FUND BALANCE AS OF 9/30/20 | \$763,709 |

Notes

Reserve Fund Balance = \$421,899*. Revenue Fund Balance = \$341,810*.

Revenue Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$178,765.

Per Bond Indenture - Extraordinary Principal Payments can be made commencing in November 2024.

* Approximate Amounts

Series 2014 Bond Refunding Information

| | | |
|-----------------------|--------------|--------------------------------|
| Original Par Amount = | \$11,520,000 | Annual Principal Payments Due: |
| Interest Rate = | 3.83% | May 1st |
| Issue Date = | March 2014 | Annual Interest Payments Due: |
| Maturity Date = | May 2029 | May 1st & November 1st |

Par Amount As Of 9/30/20 = \$8,855,000

Original Amount Of Principal Payment Due On 5-1-2029: \$4,410,000

Current Amount Of Principal Payment Due On 5-1-2029: \$4,300,000