

Cutler Cay
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
Administrative Assessments	87,614
Maintenance Assessments	550,979
Debt Assessments - 2014 Refunding	773,141
Other Revenues	0
Interest Income	300
Total Revenues	\$ 1,412,034
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	30,540
Secretarial	4,200
Legal	12,500
Assessment Roll	7,500
Audit Fees	3,400
Arbitrage Rebate Fee	650
Insurance	8,500
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	\$ 83,095
TOTAL MAINTENANCE EXPENDITURES	\$ 520,675
TOTAL EXPENDITURES	\$ 603,770
REVENUES LESS EXPENDITURES	\$ 808,264
2014 Bond Refinancing Payments	(726,753)
Balance	\$ 81,511
County Appraiser & Tax Collector Fee	(27,170)
Discounts For Early Payments	(54,341)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

PROPOSED MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR
	2021/2022
	BUDGET
MAINTENANCE EXPENDITURES	
Contingency/Reserve	30,000
Lakes Maintenance	10,000
Roads Maintenance/Reserve	47,500
Stormwater Drainage/Reserve	17,575
Stormwater Drainage System Pipe Repairs Project	65,000
Field Operations	3,600
Walls & Wall Fountain Maintenance	25,000
Sidewalk Maintenance/Repairs	15,000
Engineering/Inspections	7,000
Street Signage	5,000
Lake Fountain Maintenance	15,000
Entry Features Maintenance	15,000
Guardhouse Exterior Maintenance	10,000
Guardhouse Insurance	5,000
Water & Sewage	5,000
FPL - Street Lighting Project	95,000
FPL - Electrical	150,000
TOTAL MAINTENANCE EXPENDITURES	\$ 520,675

DETAILED PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	76,537	86,640	87,614	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	146,429	242,937	550,979	Expenditures/.94
Debt Assessments - 2014 Refunding	897,658	897,657	773,141	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	525	300	300	Interest Estimated At \$25 Per Month
Total Revenues	\$ 1,121,149	\$ 1,227,534	\$ 1,412,034	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,600	6,000	6,000	No Change From 2020/2021 Budget
Payroll Taxes (Employer)	275	480	480	Projected At 8% Of Supervisor Fees
Management	29,448	30,120	30,540	CPI Adjustment
Secretarial	4,200	4,200	4,200	No Change From 2020/2021 Budget
Legal	8,725	12,500	12,500	No Change From 2020/2021 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,200	3,300	3,400	Accepted Amount For 2020/2021 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2020/2021 Budget
Insurance	7,298	8,100	8,500	Insurance Estimate - FY 20/21 Expenditure Was \$7,758
Legal Advertisements	757	750	750	No Change From 2020/2021 Budget
Miscellaneous	985	1,300	1,300	No Change From 2020/2021 Budget
Postage	577	350	350	No Change From 2020/2021 Budget
Office Supplies	559	800	800	No Change From 2020/2021 Budget
Dues & Subscriptions	175	175	175	No Change From 2020/2021 Budget
Trustee Fee	3,547	3,600	3,600	No Change From 2020/2021 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2020/2021 Budget
Website Management	2,000	2,000	2,000	No Change From 2020/2021 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,846	\$ 82,175	\$ 83,095	
TOTAL MAINTENANCE EXPENDITURES	\$ 100,979	\$ 229,575	\$ 520,675	
TOTAL EXPENDITURES	\$ 174,825	\$ 311,750	\$ 603,770	
REVENUES LESS EXPENDITURES	\$ 946,324	\$ 915,784	\$ 808,264	
2014 Bond Refinancing Payments	(858,629)	(843,798)	(726,753)	2022 P & I Payments
Balance	\$ 87,695	\$ 71,986	\$ 81,511	
County Appraiser & Tax Collector Fee	(10,821)	(23,995)	(27,170)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(37,771)	(47,991)	(54,341)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 39,103	\$ -	\$ -	
Carryover from Prior Year	0	0	0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 39,103	\$ -	\$ -	

DETAILED PROPOSED MAINTENANCE BUDGET

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
MAINTENANCE EXPENDITURES				
Contingency/Reserve	16	22,200	30,000	Contingency/Reserve
Lakes Maintenance	7,140	10,000	10,000	No Change From 2020/2021 Budget
Roads Maintenance/Reserve	0	47,500	47,500	Fifteen Year Project (Sixth Year)
Stormwater Drainage/Reserve	55,972	15,075	17,575	Stormwater Drainage/Reserve
Stormwater Drainage System Pipe Repairs Project	0	91,200	65,000	Total Project Cost Is \$153,000
Field Operations	3,600	3,600	3,600	No Change From 2020/2021 Budget
Walls & Wall Fountain Maintenance	6,771	25,000	25,000	No Change From 2020/2021 Budget
Sidewalk Maintenance/Repairs	16,799	10,000	15,000	\$5,000 Increase From 2020/2021 Budget
Engineering/Inspections	10,681	5,000	7,000	\$2,000 Increase From 2020/2021 Budget
Street Signage	0	0	5,000	New Line Item For 2021/2022 Budget
Lake Fountain Maintenance	0	0	15,000	New Line Item For 2021/2022 Budget
Entry Features Maintenance	0	0	15,000	New Line Item For 2021/2022 Budget
Guardhouse Exterior Maintenance	0	0	10,000	New Line Item For 2021/2022 Budget
Guardhouse Insurance	0	0	5,000	New Line Item For 2021/2022 Budget
Water & Sewage	0	0	5,000	New Line Item For 2021/2022 Budget
FPL - Street Lighting Project	0	0	95,000	New Line Item For 2021/2022 Budget
FPL - Electrical	0	0	150,000	FPL - Electrical
TOTAL MAINTENANCE EXPENDITURES	\$ 100,979	\$ 229,575	\$ 520,675	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	695	150	25	Projected Interest For 2021/2022
NAV Tax Collection	858,629	843,798	726,753	Maximum Debt Service Collection
Total Revenues	\$ 859,324	\$ 843,948	\$ 726,778	
EXPENDITURES				
Principal Payments	480,000	500,000	555,000	Principal Payment Due In 2022
Interest Payments	357,531	329,571	167,937	Interest Payments Due In 2022
Bond Redemption	0	14,377	3,841	Estimated Excess Debt Collections
Total Expenditures	\$ 837,531	\$ 843,948	\$ 726,778	
Excess/ (Shortfall)	\$ 21,793	\$ -	\$ -	

Series 2019 Bond Refunding Information

Original Par Amount =	\$8,125,000	Annual Principal Payments Due =	May 1st
Interest Rate =	2.14%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2021		
Maturity Date =	May 2034		
Par Amount As Of 5/1/21 =	\$8,125,000		

Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2018/2019 Assessment Before Discount*	Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Projected Assessment Before Discount*
60	Administrative	\$ 144.20	\$ 144.14	\$ 171.57	\$ 173.50
	Maintenance - Operating	\$ 289.96	\$ 289.96	\$ 481.07	\$ 1,091.05
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>	<u>\$ 1,472.84</u>
	Sub-Total For Lot Size 60	\$ 2,143.39	\$ 2,143.33	\$ 2,361.87	\$ 2,737.39
75	Administrative	\$ 144.20	\$ 144.14	\$ 171.57	\$ 173.50
	Maintenance - Operating	\$ 289.96	\$ 289.96	\$ 481.07	\$ 1,091.05
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>	<u>\$ 1,532.45</u>
	Sub-Total For Lot Size 75	\$ 2,209.55	\$ 2,209.49	\$ 2,428.03	\$ 2,797.00
125	Administrative	\$ 144.20	\$ 144.14	\$ 171.57	\$ 173.50
	Maintenance - Operating	\$ 289.96	\$ 289.96	\$ 481.07	\$ 1,091.05
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>	<u>\$ 1,704.37</u>
	Sub-Total For Lot Size 125	\$ 2,430.05	\$ 2,429.99	\$ 2,648.53	\$ 2,968.92

* 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