

Cutler Cay  
Community Development District

**Proposed Budget For  
Fiscal Year 2022/2023  
October 1, 2022 - September 30, 2023**

# **CONTENTS**

- I PROPOSED BUDGET**
- II PROPOSED MAINTENANCE BUDGET**
- III DETAILED PROPOSED BUDGET**
- IV DETAILED PROPOSED MAINTENANCE BUDGET**
- V DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- VII ASSESSMENT COMPARISON**

**PROPOSED BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	<b>FISCAL YEAR 2022/2023 BUDGET</b>
<b>REVENUES</b>	
Administrative Assessments	98,896
Maintenance Assessments	895,132
Debt Assessments - 2014 Refunding	773,141
Other Revenues	0
Interest Income	300
<b>Total Revenues</b>	<b>\$ 1,767,469</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	31,452
Secretarial	4,200
Legal	15,000
Assessment Roll	7,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	15,000
Legal Advertisements	750
Miscellaneous	1,750
Postage	350
Office Supplies	1,000
Dues & Subscriptions	175
Trustee Fee	3,600
Continuing Disclosure Fee	350
Website Management	2,000
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 93,757</b>
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 845,900</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 939,657</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 827,812</b>
2014 Bond Refinancing Payments	(726,753)
<b>Balance</b>	<b>\$ 101,059</b>
County Appraiser & Tax Collector Fee	(33,686)
Discounts For Early Payments	(67,373)
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>
Carryover from Prior Year	0
<b>Net Excess/ (Shortfall)</b>	<b>\$ -</b>

**PROPOSED MAINTENANCE BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

<b>MAINTENANCE EXPENDITURES</b>	<b>FISCAL YEAR 2022/2023 BUDGET</b>
Contingency/Reserve	105,825
Lakes Maintenance	10,000
Roads Maintenance/Reserve	47,500
Stormwater Drainage/Reserve	17,575
Stormwater Drainage System Pipe Repairs Project - Phase 2	100,000
Field Operations	12,000
Walls & Wall Fountain Maintenance	25,000
Sidewalk Maintenance/Repairs	15,000
Engineering/Inspections	40,000
Street Signage	5,000
Lake Fountain Maintenance	15,000
Entry Features Maintenance	15,000
Guardhouse Exterior Maintenance	10,000
Guardhouse Insurance	0
Water & Sewage	5,000
FPL - Street Lighting Project	10,000
FPL - Electrical Utility	48,000
DERM Stormwater Drainage System Improvement Project	65,000
Retention Wall Maintenance	0
Lake Bank Erosion Restoration Project	300,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 845,900</b>

**DETAILED PROPOSED BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments	89,470	87,614	98,896	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	242,937	550,979	895,132	Expenditures/.94
Debt Assessments - 2014 Refunding	897,657	773,141	773,141	Payment To Trustee/.94
Other Revenues	0	0	0	
Interest Income	535	300	300	Interest Estimated At \$25 Per Month
<b>Total Revenues</b>	<b>\$ 1,230,599</b>	<b>\$ 1,412,034</b>	<b>\$ 1,767,469</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	5,400	6,000	6,000	No Change From 2021/2022 Budget
Payroll Taxes (Employer)	413	480	480	Projected At 8% Of Supervisor Fees
Management	30,120	30,540	31,452	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2021/2022 Budget
Legal	12,661	12,500	15,000	\$2,500 Increase From 2021/2022 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,300	3,400	3,500	Accepted Amount For 2021/2022 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2021/2022 Budget
Insurance	7,758	8,500	15,000	Insurance Estimate - FY 21/22 Expenditure Was \$10,155
Legal Advertisements	773	750	750	No Change From 2021/2022 Budget
Miscellaneous	1,361	1,300	1,750	\$450 Increase From 2021/2022 Budget
Postage	617	350	350	No Change From 2021/2022 Budget
Office Supplies	1,159	800	1,000	\$200 Increase From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Trustee Fee	3,547	3,600	3,600	No Change From 2021/2022 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 81,984</b>	<b>\$ 83,095</b>	<b>\$ 93,757</b>	
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 170,364</b>	<b>\$ 520,675</b>	<b>\$ 845,900</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 252,348</b>	<b>\$ 603,770</b>	<b>\$ 939,657</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 978,251</b>	<b>\$ 808,264</b>	<b>\$ 827,812</b>	
2014 Bond Refinancing Payments	(858,260)	(726,753)	(726,753)	2023 P & I Payments
<b>Balance</b>	<b>\$ 119,991</b>	<b>\$ 81,511</b>	<b>\$ 101,059</b>	
County Appraiser & Tax Collector Fee	(11,879)	(27,170)	(33,686)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(42,013)	(54,341)	(67,373)	Four Percent Of Total Assessment Roll
<b>Excess/ (Shortfall)</b>	<b>\$ 66,099</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover from Prior Year	0	0	0	Carryover From Prior Year
<b>Net Excess/ (Shortfall)</b>	<b>\$ 66,099</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED MAINTENANCE BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
MAINTENANCE EXPENDITURES	ACTUAL	BUDGET	BUDGET	COMMENTS
Contingency/Reserve	596	30,000	105,825	Contingency/Reserve
Lakes Maintenance	7,140	10,000	10,000	No Change From 2021/2022 Budget
Roads Maintenance/Reserve	1,125	47,500	47,500	Fifteen Year Project (Seventh Year)
Stormwater Drainage/Reserve	11,875	17,575	17,575	Stormwater Drainage/Reserve
Stormwater Drainage System Pipe Repairs Project - Phase 2	21,503	65,000	100,000	Phase 2 Of Project
Field Operations	3,600	3,600	12,000	\$1,000 Per Month
Walls & Wall Fountain Maintenance	7,228	25,000	25,000	No Change From 2021/2022 Budget
Sidewalk Maintenance/Repairs	6,090	15,000	15,000	No Change From 2021/2022 Budget
Engineering/Inspections	32,601	7,000	40,000	\$33,000 Increase From 2021/2022 Budget
Street Signage	0	5,000	5,000	No Change From 2021/2022 Budget
Lake Fountain Maintenance	0	15,000	15,000	No Change From 2021/2022 Budget
Entry Features Maintenance	0	15,000	15,000	No Change From 2021/2022 Budget
Guardhouse Exterior Maintenance	0	10,000	10,000	No Change From 2021/2022 Budget
Guardhouse Insurance	0	5,000	0	Line Item Eliminated
Water & Sewage	0	5,000	5,000	No Change From 2021/2022 Budget
FPL - Street Lighting Project	78,606	95,000	10,000	\$85,000 Decrease From 2021/2022 Budget
FPL - Electrical Utility	0	150,000	48,000	\$102,000 Decrease From 2021/2022 Budget
DERM Stormwater Drainage System Improvement Project	0	0	65,000	New Line Item For 2022/2023 Budget
Retention Wall Maintenance	0	0	0	Fiscal Year 2023/2024 Project
Lake Bank Erosion Restoration Project	0	0	300,000	New Line Item For 2022/2023 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 170,364</b>	<b>\$ 520,675</b>	<b>\$ 845,900</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income	25	25	25	Projected Interest For 2022/2023
NAV Tax Collection	858,260	726,753	726,753	Maximum Debt Service Collection
<b>Total Revenues</b>	<b>\$ 858,285</b>	<b>\$ 726,778</b>	<b>\$ 726,778</b>	
<b>EXPENDITURES</b>				
Principal Payments	500,000	555,000	570,000	Principal Payment Due In 2023
Interest Payments	158,268	167,937	155,899	Interest Payments Due In 2023
Bond Redemption	0	3,841	879	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 658,268</b>	<b>\$ 726,778</b>	<b>\$ 726,778</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 200,017</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2021 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 1/1/22 =	\$8,125,000		

## Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2019/2020 Assessment Before Discount*	Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Projected Assessment Before Discount*
60	Administrative	\$ 144.14	\$ 171.57	\$ 173.50	\$ 195.83
	Maintenance - Operating	\$ 289.96	\$ 481.07	\$ 1,091.05	\$ 1,772.54
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,709.23</u>	<u>\$ 1,709.23</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>
	Sub-Total For Lot Size 60	<b>\$ 2,143.33</b>	<b>\$ 2,361.87</b>	<b>\$ 2,737.39</b>	<b>\$ 3,441.21</b>
75	Administrative	\$ 144.14	\$ 171.57	\$ 173.50	\$ 195.83
	Maintenance - Operating	\$ 289.96	\$ 481.07	\$ 1,091.05	\$ 1,772.54
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,775.39</u>	<u>\$ 1,775.39</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>
	Sub-Total For Lot Size 75	<b>\$ 2,209.49</b>	<b>\$ 2,428.03</b>	<b>\$ 2,797.00</b>	<b>\$ 3,500.82</b>
125	Administrative	\$ 144.14	\$ 171.57	\$ 173.50	\$ 195.83
	Maintenance - Operating	\$ 289.96	\$ 481.07	\$ 1,091.05	\$ 1,772.54
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,995.89</u>	<u>\$ 1,995.89</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>
	Sub-Total For Lot Size 125	<b>\$ 2,429.99</b>	<b>\$ 2,648.53</b>	<b>\$ 2,968.92</b>	<b>\$ 3,672.74</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