

Cutler Cay
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

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PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
Administrative Assessments	102,056
Maintenance Assessments	742,571
Debt Assessments - 2014 Refunding	773,141
Loan Assessments - Restoration Project	149,389
Other Revenues	0
Interest Income	600
Total Revenues	\$ 1,767,757
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Management	32,388
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	2,750
Postage	700
Office Supplies	1,400
Dues & Subscriptions	175
Trustee Fee	4,200
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 97,043
TOTAL MAINTENANCE EXPENDITURES	\$ 842,155
TOTAL EXPENDITURES	\$ 939,198
REVENUES LESS EXPENDITURES	\$ 828,559
2021 Bond Refinancing Payments	(726,753)
Balance	\$ 101,806
County Appraiser & Tax Collector Fee	(33,935)
Discounts For Early Payments	(67,871)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

PROPOSED MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

MAINTENANCE EXPENDITURES	FISCAL YEAR 2023/2024 BUDGET
Contingency/Reserve	279,730
Lakes Maintenance	12,000
Roads Maintenance/Reserve	50,000
Stormwater Drainage/Reserve	28,000
Stormwater Drainage System Pipe Repairs Project - Phase 2	100,000
Field Operations	12,000
Walls & Wall Fountain Maintenance	30,000
Sidewalk Maintenance/Repairs	15,000
Engineering/Inspections	45,000
Street Signage	5,000
Lake Fountain Maintenance	15,000
Entry Features Maintenance	15,000
Guardhouse Exterior Maintenance	10,000
Water & Sewage	5,000
FPL - Street Lighting Project	0
FPL - Electrical Utility	35,000
DERM Stormwater Drainage System Improvement Project	0
Retention Wall Maintenance	45,000
Lake Bank Erosion Restoration Project (Loan Payment)	140,425
TOTAL MAINTENANCE EXPENDITURES	\$ 842,155

DETAILED PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Administrative Assessments	90,939	98,896	102,056	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	550,980	895,132	742,571	Expenditures/.94
Debt Assessments - 2014 Refunding	773,142	773,141	773,141	Payment To Trustee/.94
Loan Assessments - Restoration Project	0	0	149,389	Payment To Lender/.94
Other Revenues	1,200	0	0	
Interest Income	1,272	300	600	Interest Estimated At \$50 Per Month
Total Revenues	\$ 1,417,533	\$ 1,767,469	\$ 1,767,757	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	3,600	6,000	6,000	No Change From 2022/2023 Budget
Payroll Taxes (Employer)	275	480	480	Projected At 8% Of Supervisor Fees
Management	30,540	31,452	32,388	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2022/2023 Budget
Legal	13,093	15,000	15,000	No Change From 2022/2023 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,400	3,500	3,500	Accepted Amount For 2022/2023 Audit
Arbitrage Rebate Fee	650	650	650	No Change From 2022/2023 Budget
Insurance	10,155	15,000	15,000	Insurance Estimate - FY 22/23 Expenditure Was \$11,022
Legal Advertisements	508	750	750	No Change From 2022/2023 Budget
Miscellaneous	2,880	1,750	2,750	\$1,000 Increase From 2022/2023 Budget
Postage	1,092	350	700	\$350 Increase From 2022/2023 Budget
Office Supplies	1,823	1,000	1,400	\$400 Increase From 2022/2023 Budget
Dues & Subscriptions	175	175	175	No Change From 2022/2023 Budget
Trustee Fee	4,139	3,600	4,200	\$600 Increase From 2022/2023 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2022/2023 Budget
Website Management	2,000	2,000	2,000	No Change From 2022/2023 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 86,380	\$ 93,757	\$ 97,043	
TOTAL MAINTENANCE EXPENDITURES	\$ 375,136	\$ 845,900	\$ 842,155	Includes Project Loan Payment Of \$140,425
TOTAL EXPENDITURES	\$ 461,516	\$ 939,657	\$ 939,198	
REVENUES LESS EXPENDITURES	\$ 956,017	\$ 827,812	\$ 828,559	
2021 Bond Refinancing Payments	(739,735)	(726,753)	(726,753)	2024 P & I Payments
Balance	\$ 216,282	\$ 101,059	\$ 101,806	
County Appraiser & Tax Collector Fee	(13,676)	(33,686)	(33,935)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(47,359)	(67,373)	(67,871)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 155,247	\$ -	\$ -	
Carryover from Prior Year	0	0	0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 155,247	\$ -	\$ -	

DETAILED PROPOSED MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
Contingency/Reserve	15,349	105,825	279,730	Contingency/Reserve
Lakes Maintenance	7,140	10,000	12,000	\$2,000 Increase From 2022/2023 Budget
Roads Maintenance/Reserve	56,908	47,500	50,000	Fifteen Year Project (Eighth Year)
Stormwater Drainage/Reserve	14,793	17,575	28,000	Stormwater Drainage/Reserve
Stormwater Drainage System Pipe Repairs Project - Phase 2	64,266	100,000	100,000	No Change From 2022/2023 Budget
Field Operations	7,100	12,000	12,000	\$1,000 Per Month
Walls & Wall Fountain Maintenance	28,031	25,000	30,000	\$5,000 Increase From 2022/2023 Budget
Sidewalk Maintenance/Repairs	9,521	15,000	15,000	No Change From 2022/2023 Budget
Engineering/Inspections	67,922	40,000	45,000	Fiscal Year 22/23 Expenditure Through Jan 2023 Was \$27,949
Street Signage	0	5,000	5,000	No Change From 2022/2023 Budget
Lake Fountain Maintenance	300	15,000	15,000	No Change From 2022/2023 Budget
Entry Features Maintenance	4,900	15,000	15,000	No Change From 2022/2023 Budget
Guardhouse Exterior Maintenance	95	10,000	10,000	No Change From 2022/2023 Budget
Water & Sewage	379	5,000	5,000	No Change From 2022/2023 Budget
FPL - Street Lighting Project	45,460	10,000	0	Line Item Eliminated
FPL - Electrical Utility	21,879	48,000	35,000	Fiscal Year 22/23 Expenditure Through Feb 2023 Was \$6,169
DERM Stormwater Drainage System Improvement Project	0	65,000	0	Included In Restoration Project
Retention Wall Maintenance	0	0	45,000	Fiscal Year 2023/2024 Project
Lake Bank Erosion Restoration Project (Loan Payment)	31,093	300,000	140,425	Twenty Year Loan
TOTAL MAINTENANCE EXPENDITURES	\$ 375,136	\$ 845,900	\$ 842,155	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	13	25	100	Projected Interest For 2023/2024
NAV Tax Collection	739,734	726,753	726,753	Maximum Debt Service Collection
Total Revenues	\$ 739,747	\$ 726,778	\$ 726,853	
EXPENDITURES				
Principal Payments	555,000	570,000	580,000	Principal Payment Due In 2024
Interest Payments	195,609	155,899	143,594	Interest Payments Due In 2024
Bond Redemption	0	879	3,259	Estimated Excess Debt Collections
Total Expenditures	\$ 750,609	\$ 726,778	\$ 726,853	
Excess/ (Shortfall)	\$ (10,862)	\$ -	\$ -	

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 1/1/23 = \$7,570,000

Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2020/2021 Assessment Before Discount*	Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Projected Assessment Before Discount*
60	Administrative	\$ 171.57	\$ 173.50	\$ 195.83	\$ 202.10
	Maintenance - Operating	\$ 481.07	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45
	Restoration Project Loan	\$ -	\$ -	\$ -	\$ 295.82
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,709.23</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>
	Sub-Total For Lot Size 60	\$ 2,361.87	\$ 2,737.39	\$ 3,441.21	\$ 3,441.21
75	Administrative	\$ 171.57	\$ 173.50	\$ 195.83	\$ 202.10
	Maintenance - Operating	\$ 481.07	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45
	Restoration Project Loan	\$ -	\$ -	\$ -	\$ 295.82
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,775.39</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>
	Sub-Total For Lot Size 75	\$ 2,428.03	\$ 2,797.00	\$ 3,500.82	\$ 3,500.82
125	Administrative	\$ 171.57	\$ 173.50	\$ 195.83	\$ 202.10
	Maintenance - Operating	\$ 481.07	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45
	Restoration Project Loan	\$ -	\$ -	\$ -	\$ 295.82
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,995.89</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>
	Sub-Total For Lot Size 125	\$ 2,648.53	\$ 2,968.92	\$ 3,672.74	\$ 3,672.74

* 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