

Cutler Cay
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
Administrative Assessments	111,781
Maintenance Assessments	1,948,677
Debt Assessments - 2014 Refunding	773,141
Loan Assessments - Restoration Project	0
Other Revenues	0
Interest Income	1,200
Total Revenues	\$ 2,834,799
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	7,000
Payroll Taxes (Employer)	560
Management	33,348
Secretarial	4,200
Legal	20,000
Assessment Roll	7,500
Audit Fees	3,500
Arbitrage Rebate Fee	650
Insurance	15,000
Legal Advertisements	2,500
Miscellaneous	3,750
Postage	700
Office Supplies	1,400
Dues & Subscriptions	175
Trustee Fee	4,200
Continuing Disclosure Fee	350
Website Management	2,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 106,833
TOTAL MAINTENANCE EXPENDITURES	\$ 1,841,500
TOTAL EXPENDITURES	\$ 1,948,333
REVENUES LESS EXPENDITURES	\$ 886,466
2021 Bond Refinancing Payments	(726,753)
Balance	\$ 159,713
County Appraiser & Tax Collector Fee	(53,237)
Discounts For Early Payments	(106,476)
Excess/ (Shortfall)	\$ -
Carryover from Prior Year	0
Net Excess/ (Shortfall)	\$ -

PROPOSED MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR
	2024/2025
MAINTENANCE EXPENDITURES	BUDGET
Contingency/Reserve	200,000
Lakes Maintenance	12,000
Roads Maintenance/Reserve	50,000
Stormwater Drainage Maintenance/Reserve	40,000
Stormwater Drainage System Pipe Repairs Project - Phase 2	0
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/Reserve	15,000
Entry Features Maintenance/Reserve	15,000
Guardhouse Exterior Maintenance	10,000
Water & Sewage	2,500
FPL - Street Lighting Project	0
FPL - Electrical Utility	110,000
DERM Required Stormwater Quality Improvement Project	120,000
Retention Wall Maintenance/Reserve	0
Security	460,000
Landscaping	300,000
Lake Bank Erosion Restoration Project: Priority 1 - Phase 2	400,000
Lake Bank Erosion Restoration Project (Loan Payment)	0
TOTAL MAINTENANCE EXPENDITURES	\$ 1,841,500

DETAILED PROPOSED BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
Administrative Assessments	103,845	102,056	111,781	Expenditures Less Interest & Carryover/.94
Maintenance Assessments	895,133	742,571	1,948,677	Expenditures/.94
Debt Assessments - 2014 Refunding	773,142	773,141	773,141	Payment To Trustee/.94
Loan Assessments - Restoration Project	0	149,389	0	Loan Did Not Occur
Other Revenues	33	0	0	
Interest Income	39,336	600	1,200	Interest Estimated At \$100 Per Month
Total Revenues	\$ 1,811,489	\$ 1,767,757	\$ 2,834,799	
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	7,600	6,000	7,000	Supervisor Fees
Payroll Taxes (Employer)	581	480	560	Projected At 8% Of Supervisor Fees
Management	31,452	32,388	33,348	CPI Adjustment (Capped At 3%)
Secretarial	4,200	4,200	4,200	No Change From 2023/2024 Budget
Legal	22,631	15,000	20,000	\$5,000 Increase From 2023/2024 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,400	3,500	3,500	Accepted Amount For 2023/2024 Audit
Arbitrage Rebate Fee	0	650	650	Report No Longer Required
Insurance	11,022	15,000	15,000	Insurance Estimate - FY 23/24 Expenditure Was \$13,272
Legal Advertisements	527	750	2,500	Costs Will Increase Due To Closing Of The Miami Business Review
Miscellaneous	3,689	2,750	3,750	\$1,000 Increase From 2023/2024 Budget
Postage	743	700	700	No Change From 2023/2024 Budget
Office Supplies	1,121	1,400	1,400	No Change From 2023/2024 Budget
Dues & Subscriptions	175	175	175	No Change From 2023/2024 Budget
Trustee Fee	4,139	4,200	4,200	No Change From 2023/2024 Budget
Continuing Disclosure Fee	350	350	350	No Change From 2023/2024 Budget
Website Management	2,000	2,000	2,000	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 101,130	\$ 97,043	\$ 106,833	
TOTAL MAINTENANCE EXPENDITURES	\$ 348,954	\$ 842,155	\$ 1,841,500	
TOTAL EXPENDITURES	\$ 450,084	\$ 939,198	\$ 1,948,333	
REVENUES LESS EXPENDITURES	\$ 1,361,405	\$ 828,559	\$ 886,466	
2021 Bond Refinancing Payments	(739,114)	(726,753)	(726,753)	2025 Principal & Interest Payments
Balance	\$ 622,291	\$ 101,806	\$ 159,713	
County Appraiser & Tax Collector Fee	(17,097)	(33,935)	(53,237)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(60,715)	(67,871)	(106,476)	Four Percent Of Total Assessment Roll
Excess/ (Shortfall)	\$ 544,479	\$ -	\$ -	
Carryover from Prior Year	0	0	0	Carryover From Prior Year
Net Excess/ (Shortfall)	\$ 544,479	\$ -	\$ -	

DETAILED PROPOSED MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
MAINTENANCE EXPENDITURES	ACTUAL	BUDGET	BUDGET	COMMENTS
Contingency/Reserve	1,860	279,730	200,000	Contingency/Reserve
Lakes Maintenance	26,666	12,000	12,000	No Change From 2023/2024 Budget
Roads Maintenance/Reserve	24,050	50,000	50,000	Fifteen Year Project (Ninth Year)
Stormwater Drainage Maintenance/Reserve	17,600	28,000	40,000	Stormwater Drainage Maintenance/Reserve
Stormwater Drainage System Pipe Repairs Project - Phase 2	0	100,000	0	Line Item Eliminated
Field Operations	12,000	12,000	12,000	\$1,000 Per Month
Walls & Wall Fountain Maintenance	13,855	30,000	30,000	No Change From 2023/2024 Budget
Sidewalk Maintenance/Repairs	4,490	15,000	15,000	No Change From 2023/2024 Budget
Engineering/Inspections	54,054	45,000	45,000	Fiscal Year 23/24 Expenditure Through Feb 2024 Was \$8,390
Street Signage	1,450	5,000	5,000	No Change From 2023/2024 Budget
Lake Fountain Maintenance/Reserve	8,165	15,000	15,000	No Change From 2023/2024 Budget
Entry Features Maintenance/Reserve	5,235	15,000	15,000	No Change From 2023/2024 Budget
Guardhouse Exterior Maintenance	0	10,000	10,000	No Change From 2023/2024 Budget
Water & Sewage	77	5,000	2,500	\$2,500 Decrease From 2023/2024 Budget
FPL - Street Lighting Project	51,620	0	0	Line Item Eliminated
FPL - Electrical Utility	106,570	35,000	110,000	Fiscal Year 23/24 Expenditure Through Feb 2024 Was \$47,398
DERM Required Stormwater Quality Improvement Project	0	0	120,000	DERM Required Stormwater Quality Improvement Project
Retention Wall Maintenance/Reserve	0	45,000	0	Fiscal Year 2023/2024 Project
Security	0	0	460,000	Security (Includes Virtual Gate For Southern Entrance) - Previously On HOA Budget
Landscaping	0	0	300,000	Landscaping - Previously On HOA Budget
Lake Bank Erosion Restoration Project: Priority 1 - Phase 2	21,262	0	400,000	Amount Per The Annual Engineers Report
Lake Bank Erosion Restoration Project (Loan Payment)	0	140,425	0	Loan Did Not Occur - Included In Restoration Project Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 348,954	\$ 842,155	\$ 1,841,500	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	10,182	100	500	Projected Interest For 2024/2025
NAV Tax Collection	739,114	726,753	726,753	Maximum Debt Service Collection
Total Revenues	\$ 749,296	\$ 726,853	\$ 727,253	
EXPENDITURES				
Principal Payments	570,000	580,000	595,000	Principal Payment Due In 2025
Interest Payments	161,998	143,594	131,022	Interest Payments Due In 2025
Bond Redemption	0	3,259	1,231	Estimated Excess Debt Collections
Total Expenditures	\$ 731,998	\$ 726,853	\$ 727,253	
Excess/ (Shortfall)	\$ 17,298	\$ -	\$ -	

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 1/1/24 =	\$7,000,000		

Cutler Cay Community Development District Assessment Comparison

Lot Size		Fiscal Year 2021/2022 Assessment Before Discount*	Fiscal Year 2022/2023 Assessment Before Discount*	Fiscal Year 2023/2024 Assessment Before Discount*	Fiscal Year 2024/2025 Projected Assessment Before Discount*
60	Administrative	\$ 173.50	\$ 195.83	\$ 202.10	\$ 221.35
	Maintenance - Operating	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45	\$ 3,858.77
	Restoration Project Loan	\$ -	\$ -	\$ 295.82	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>	<u>\$ 1,472.84</u>
	Sub-Total For Lot Size 60	\$ 2,737.39	\$ 3,441.21	\$ 3,441.21	\$ 5,552.96
75	Administrative	\$ 173.50	\$ 195.83	\$ 202.10	\$ 221.35
	Maintenance - Operating	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45	\$ 3,858.77
	Restoration Project Loan	\$ -	\$ -	\$ 295.82	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>	<u>\$ 1,532.45</u>
	Sub-Total For Lot Size 75	\$ 2,797.00	\$ 3,500.82	\$ 3,500.82	\$ 5,612.57
125	Administrative	\$ 173.50	\$ 195.83	\$ 202.10	\$ 221.35
	Maintenance - Operating	\$ 1,091.05	\$ 1,772.54	\$ 1,470.45	\$ 3,858.77
	Restoration Project Loan	\$ -	\$ -	\$ 295.82	\$ -
	<u>Debt - 2004 Bond/2014 Refunding</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>	<u>\$ 1,704.37</u>
	Sub-Total For Lot Size 125	\$ 2,968.92	\$ 3,672.74	\$ 3,672.74	\$ 5,784.49

* 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