

Cutler Cay
Community Development District

**Final Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

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FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

| | FISCAL YEAR 2025/2026 BUDGET |
|--|---|
| REVENUES | |
| Administrative Assessments | 119,701 |
| Maintenance Assessments | 720,106 |
| Debt Assessments - 2014 Refunding | 773,141 |
| Loan Assessments - Restoration Project | 0 |
| Other Revenues | 0 |
| Interest Income | 2,400 |
| Total Revenues | \$ 1,615,348 |
| ADMINISTRATIVE EXPENDITURES | |
| Supervisor Fees | 7,000 |
| Payroll Taxes (Employer) | 560 |
| Management | 34,308 |
| Secretarial | 4,200 |
| Legal | 25,000 |
| Legal - Extraordinary | 0 |
| Assessment Roll | 7,500 |
| Audit Fees | 3,600 |
| Arbitrage Rebate Fee | 0 |
| Insurance | 15,000 |
| Legal Advertisements | 5,000 |
| Miscellaneous | 4,250 |
| Postage | 1,000 |
| Office Supplies | 1,375 |
| Dues & Subscriptions | 175 |
| Trustee Fee | 4,200 |
| Continuing Disclosure Fee | 350 |
| Website Management | 2,000 |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 115,518 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 680,500 |
| TOTAL EXPENDITURES | \$ 796,018 |
| REVENUES LESS EXPENDITURES | \$ 819,330 |
| 2021 Bond Refinancing Payments | (726,753) |
| Balance | \$ 92,577 |
| County Appraiser & Tax Collector Fee | (30,859) |
| Discounts For Early Payments | (61,718) |
| Excess/ (Shortfall) | \$ - |
| Carryover from Prior Year | 0 |
| Net Excess/ (Shortfall) | \$ - |

FINAL MAINTENANCE BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

| | FISCAL YEAR |
|---|--------------------|
| | 2025/2026 |
| MAINTENANCE EXPENDITURES | BUDGET |
| Contingency/Reserve | 60,000 |
| Lakes Maintenance | 10,000 |
| Roads Maintenance/Reserve | 90,000 |
| Stormwater Drainage Maintenance | 58,000 |
| Stormwater Drainage Repairs Project (Phase II) | 175,000 |
| Contingency Item For DERM's Drainage Requests | 0 |
| Field Operations | 12,000 |
| Traffic Enforcement | 10,000 |
| Water Features Maintenance (Southern Entrance/Exit) | 35,000 |
| Sidewalk Maintenance/Repairs | 18,000 |
| Engineering/Inspections | 50,000 |
| Street Signage | 5,000 |
| Lake Fountain Maintenance | 10,000 |
| Entry Features Maintenance/Reserve | 7,000 |
| Guardhouse Exterior Maintenance/Reserve | 8,000 |
| Water & Sewage | 2,500 |
| FPL - Electrical Utility | 115,000 |
| Retention Wall | 0 |
| Perimeter Wall (Off Old Cutler Road) | 15,000 |
| Shoreline Restoration & Improvements Project | 0 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 680,500 |

DETAILED FINAL BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

| | FISCAL YEAR 2023/2024 | FISCAL YEAR 2024/2025 | FISCAL YEAR 2025/2026 | |
|--|--------------------------|--------------------------|--------------------------|--|
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Administrative Assessments | 109,279 | 111,781 | 119,701 | Expenditures Less Interest & Carryover/.94 |
| Maintenance Assessments | 742,571 | 721,164 | 720,106 | Expenditures/.94 |
| Debt Assessments - 2014 Refunding | 773,141 | 773,141 | 773,141 | Payment To Trustee/.94 |
| Loan Assessments - Restoration Project | 149,389 | 0 | 0 | Loan Did Not Occur |
| Other Revenues | 0 | 0 | 0 | |
| Interest Income | 71,510 | 1,200 | 2,400 | Interest Estimated At \$200 Per Month |
| Total Revenues | \$ 1,845,890 | \$ 1,607,286 | \$ 1,615,348 | |
| ADMINISTRATIVE EXPENDITURES | | | | |
| Supervisor Fees | 5,400 | 7,000 | 7,000 | Supervisor Fees |
| Payroll Taxes (Employer) | 413 | 560 | 560 | Projected At 8% Of Supervisor Fees |
| Management | 32,388 | 33,348 | 34,308 | CPI Adjustment |
| Secretarial | 4,200 | 4,200 | 4,200 | No Change From 2024/2025 Budget |
| Legal | 28,610 | 20,000 | 25,000 | FY 24/25 Through January 2025 Was \$6,800 |
| Legal - Extraordinary | 19,049 | 0 | 0 | |
| Assessment Roll | 7,500 | 7,500 | 7,500 | As Per Contract |
| Audit Fees | 3,500 | 3,500 | 3,600 | Accepted Amount For 2024/2025 Audit |
| Arbitrage Rebate Fee | 0 | 650 | 0 | Report No Longer Required |
| Insurance | 13,272 | 15,000 | 15,000 | Insurance Estimate - FY 24/25 Expenditure Was \$13,931 |
| Legal Advertisements | 12,030 | 2,500 | 5,000 | Costs Have Increased Due To Closing Of The Miami Business Review |
| Miscellaneous | 4,373 | 3,750 | 4,250 | \$500 Increase From 2024/2025 Budget |
| Postage | 1,696 | 700 | 1,000 | \$300 Increase From 2024/2025 Budget |
| Office Supplies | 1,247 | 1,400 | 1,375 | \$25 Decrease From 2024/2025 Budget |
| Dues & Subscriptions | 175 | 175 | 175 | No Change From 2024/2025 Budget |
| Trustee Fee | 4,139 | 4,200 | 4,200 | No Change From 2024/2025 Budget |
| Continuing Disclosure Fee | 350 | 350 | 350 | No Change From 2024/2025 Budget |
| Website Management | 2,000 | 2,000 | 2,000 | No Change From 2024/2025 Budget |
| TOTAL ADMINISTRATIVE EXPENDITURES | \$ 140,342 | \$ 106,833 | \$ 115,518 | |
| TOTAL MAINTENANCE EXPENDITURES | \$ 562,706 | \$ 681,500 | \$ 680,500 | |
| TOTAL EXPENDITURES | \$ 703,048 | \$ 788,333 | \$ 796,018 | |
| REVENUES LESS EXPENDITURES | \$ 1,142,842 | \$ 818,953 | \$ 819,330 | |
| 2021 Bond Refinancing Payments | (739,187) | (726,753) | (726,753) | 2026 Principal & Interest Payments |
| Balance | \$ 403,655 | \$ 92,200 | \$ 92,577 | |
| County Appraiser & Tax Collector Fee | (16,334) | (30,733) | (30,859) | Two Percent Of Total Assessment Roll |
| Discounts For Early Payments | (61,322) | (61,467) | (61,718) | Four Percent Of Total Assessment Roll |
| Excess/ (Shortfall) | \$ 325,999 | \$ - | \$ - | |
| Carryover from Prior Year | 0 | 0 | 0 | Carryover From Prior Year |
| Net Excess/ (Shortfall) | \$ 325,999 | \$ - | \$ - | |

DETAILED FINAL MAINTENANCE BUDGET

CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

| | FISCAL YEAR 2023/2024 | FISCAL YEAR 2024/2025 | FISCAL YEAR 2025/2026 | |
|---|--------------------------|--------------------------|--------------------------|--|
| MAINTENANCE EXPENDITURES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Contingency/Reserve | 1,233 | 200,000 | 60,000 | \$140,000 Decrease From 2024/2025 Budget |
| Lakes Maintenance | 7,878 | 12,000 | 10,000 | \$2,000 Decrease From 2024/2025 Budget |
| Roads Maintenance/Reserve | 3,900 | 50,000 | 90,000 | Increased-Nine Years Remaining For Sinking Fund Recommended By Engineer |
| Stormwater Drainage Maintenance | 15,490 | 40,000 | 58,000 | Four Year Sinking Fund Recommended By Engineer-Plus Maintenance & Cleaning |
| Stormwater Drainage Repairs Project (Phase II) | 61,988 | 0 | 175,000 | Projected Costs |
| Contingency Item For DERM's Drainage Requests | 0 | 120,000 | 0 | Line Item Eliminated |
| Field Operations | 12,000 | 12,000 | 12,000 | \$1,000 Per Month |
| Traffic Enforcement | 0 | 0 | 10,000 | Miami-Dade Police Department |
| Water Features Maintenance (Southern Entrance/Exit) | 25,343 | 30,000 | 35,000 | \$5,000 Increase From 2024/2025 Budget |
| Sidewalk Maintenance/Repairs | 17,864 | 15,000 | 18,000 | \$3,000 Increase From 2024/2025 Budget |
| Engineering/Inspections | 45,886 | 45,000 | 50,000 | Developer Advance Liability Entry - 2023/2024 |
| Street Signage | 0 | 5,000 | 5,000 | No Change From 2024/2025 Budget |
| Lake Fountain Maintenance | 150 | 15,000 | 10,000 | \$5,000 Decrease From 2024/2025 Budget |
| Entry Features Maintenance/Reserve | 5,405 | 15,000 | 7,000 | \$8,000 Decrease From 2024/2025 Budget |
| Guardhouse Exterior Maintenance/Reserve | 850 | 10,000 | 8,000 | \$2,000 Decrease From 2024/2025 Budget |
| Water & Sewage | 120 | 2,500 | 2,500 | No Change From 2024/2025 Budget |
| FPL - Electrical Utility | 110,671 | 110,000 | 115,000 | \$5,000 Increase From 2024/2025 Budget |
| Retention Wall | 0 | 0 | 0 | Deferred To Fiscal Year 2026/2027 Budget |
| Perimeter Wall (Off Old Cutler Road) | 0 | 0 | 15,000 | New Line-Item Separated From Water Feature |
| Shoreline Restoration & Improvements Project | 253,928 | 0 | 0 | May Be Needed In Fiscal Year 2026/2027 |
| TOTAL MAINTENANCE EXPENDITURES | \$ 562,706 | \$ 681,500 | \$ 680,500 | |

DETAILED FINAL DEBT SERVICE FUND BUDGET
CUTLER CAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

| | FISCAL YEAR | FISCAL YEAR | FISCAL YEAR | |
|----------------------------|-------------------|-------------------|-------------------|-----------------------------------|
| | 2023/2024 | 2024/2025 | 2025/2026 | |
| REVENUES | ACTUAL | BUDGET | BUDGET | COMMENTS |
| Interest Income | 15,329 | 500 | 1,200 | Projected Interest For 2025/2026 |
| NAV Tax Collection | 739,187 | 726,753 | 726,753 | Maximum Debt Service Collection |
| Total Revenues | \$ 754,516 | \$ 727,253 | \$ 727,953 | |
| | | | | |
| EXPENDITURES | | | | |
| Principal Payments | 580,000 | 595,000 | 605,000 | Principal Payment Due In 2026 |
| Interest Payments | 149,800 | 131,022 | 118,182 | Interest Payments Due In 2026 |
| Bond Redemption | 0 | 1,231 | 4,771 | Estimated Excess Debt Collections |
| | | | | |
| Total Expenditures | \$ 729,800 | \$ 727,253 | \$ 727,953 | |
| | | | | |
| Excess/ (Shortfall) | \$ 24,716 | \$ - | \$ - | |

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 1/1/25 = | \$6,420,000 | | |

Cutler Cay Community Development District Assessment Comparison

| Lot Size | | Fiscal Year 2022/2023 Assessment Before Discount* | Fiscal Year 2023/2024 Assessment Before Discount* | Fiscal Year 2024/2025 Assessment Before Discount* | Fiscal Year 2025/2026 Projected Assessment Before Discount* |
|-------------|--|--|--|--|--|
| 60 | Administrative | \$ 195.83 | \$ 202.10 | \$ 221.35 | \$ 237.04 |
| | Maintenance - Operating | \$ 1,772.54 | \$ 1,470.45 | \$ 1,428.05 | \$ 1,425.96 |
| | 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 | \$ 3,441.21 | \$ 3,441.21 | \$ 3,122.24 | \$ 3,135.84 |
| 75 | Administrative | \$ 195.83 | \$ 202.10 | \$ 221.35 | \$ 237.04 |
| | Maintenance - Operating | \$ 1,772.54 | \$ 1,470.45 | \$ 1,428.05 | \$ 1,425.96 |
| | 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 | \$ 3,500.82 | \$ 3,500.82 | \$ 3,181.85 | \$ 3,195.45 |
| 125 | Administrative | \$ 195.83 | \$ 202.10 | \$ 221.35 | \$ 237.04 |
| | Maintenance - Operating | \$ 1,772.54 | \$ 1,470.45 | \$ 1,428.05 | \$ 1,425.96 |
| | 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 | \$ 3,672.74 | \$ 3,672.74 | \$ 3,353.77 | \$ 3,367.37 |

* 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 |