

Clearwater Cay
Community Development District
12051 Corporate Boulevard, Orlando, FL 32817
407-382-3256
FAX 407-382-3254

April 20, 2015

Clerk of City Commission
315 Court Street
Clearwater, FL 33756

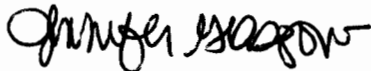
Re: Proposed FY 2016 Budget

To Whom It May Concern:

In accordance with Chapter 190.008 F.S., attached is a copy of the proposed FY 2016 Operations Budget for the Clearwater Cay Community Development District which is located within Pinellas County. This budget is for your review and comments, should you have any. However, no action is necessary on your part.

If you should have any questions regarding this matter please feel free to contact me at 407-382-3256.

Sincerely,



Jennifer Glasgow
District Accountant
jenniferg@fishkind.com

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BOARD OF
COMMISSIONERS
PINELLAS COUNTY FLORIDA
2015 APR 27 PM 12:05

EXHIBIT "A"
Clearwater Cay Community Development District
Proposed Fiscal Year 2016 Annual Operations & Maintenance Budget

	Actual Through 3.31.15	Total Projected Through 9.30.15	Current FY 2015 Adopted Budget	Proposed FY 2016 Budget
<u>Revenues</u>				
General O&M Assessments	\$99,613.22	\$70,175.00	\$70,175.00	\$70,175.00
Carry Forward	0.00	75,000.00	75,000.00	75,000.00
Grand Venezia-Specific Assessments	(50,000.00)	(78,000.00)	78,000.00	78,000.00
Other Income	4,676.53	4,676.53	0.00	0.00
Net Revenues	\$54,289.75	\$71,851.53	\$223,175.00	\$223,175.00
<u>General O&M Expenses</u>				
First Quarter Operating Reserve	\$10,000.00	\$10,000.00	\$10,000.00	\$10,000.00
Supervisor Fees	2,800.00	4,800.00	9,000.00	9,000.00
Management	10,416.65	25,000.00	25,000.00	25,000.00
Engineering	0.00	2,500.00	2,500.00	2,500.00
Dissemination Agent	1,000.00	1,000.00	1,000.00	1,000.00
Property Appraiser	56.53	56.53	50.00	50.00
District Counsel	1,347.38	20,000.00	20,000.00	20,000.00
Audit	0.00	6,000.00	6,000.00	6,000.00
Travel & Per Diem	0.00	0.00	1,000.00	0.00
Telephone	51.58	400.00	400.00	400.00
Postage & Shipping	26.24	250.00	250.00	250.00
Copies	104.00	450.00	450.00	450.00
Website Maintenance	0.00	0.00	0.00	1,000.00
Legal Advertising	296.40	2,500.00	2,500.00	2,500.00
Bank Fees	186.70	385.00	385.00	385.00
Roadway & Other Capital Repair Reserve	0.00	0.00	58,765.00	58,098.00
Common Area Maintenance	550.00	3,500.00	3,500.00	3,500.00
Dues, Licenses, and Fees	175.00	175.00	175.00	175.00
General Insurance	4,326.00	4,326.00	4,200.00	4,867.00
Total General Expenses	31,336.48	81,342.53	145,175.00	145,175.00
<u>Grand Venezia Expenses</u>				
Maintenance of CDD-Owned Property within Grand Venezia	\$50,000.00	\$78,000.00	\$78,000.00	\$78,000.00
Total Grand Venezia Expenses	50,000.00	78,000.00	78,000.00	78,000.00
Grand Total Expenses	\$81,336.48	\$159,342.53	\$223,175.00	\$223,175.00

Exhibit "A", Continued
Clearwater Cay CDD
Proposed Debt Service Fund Budget
Series 2006A Special Assessment Bonds

FY 2016
Budget*

REVENUES:

Special Assessments Series 2006A	\$2,666,950.00
TOTAL REVENUES	<u>\$2,666,950.00</u>

EXPENDITURES:

Series 2006A - Interest 11/1/15**	\$692,862.50
Series 2006A - Principal 5/1/16**	\$605,000.00
Series 2006A - Interest 5/1/16**	\$692,862.50
TOTAL EXPENDITURES	<u>\$1,990,725.00</u>

EXCESS REVENUES	<u>\$676,225.00</u>
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Series 2006A - Interest 11/1/16**	\$676,225.00
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*Certain parcels assessed to secure Series 2006A Bond Debt have defaulted on their bond debt service assessment payments and are currently owned by an SPE and held until they can be sold and the proceeds used to extinguish assessments assigned to these parcels. The bond debt assessments assigned to the parcels owned by the SPE have been removed from this bond debt service budget.

**All Series 2006A Bond debt service assessments collected from performing properties will be placed on the November, 2013 Pinellas County Tax Roll. All collections received from the Tax Collector prior to May 1, 2013 will be transferred to the trustee. Thus, the District expects to have little or no bond debt service funds available for November 1st payment dates.