



**KEYS COVE
COMMUNITY DEVELOPMENT
DISTRICT**

**MIAMI-DADE COUNTY
REGULAR BOARD MEETING
OCTOBER 25, 2017
5:30 P.M.**

Special District Services, Inc.
8785 SW 165th Avenue, Suite 200
Miami, FL 33193

www.keyscovecdd.org
786.347.2711 Telephone
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AGENDA
KEYS COVE
COMMUNITY DEVELOPMENT DISTRICT
Keys Cove Community Clubhouse
1455 SE 27th Street
Homestead, Florida 33035
REGULAR BOARD MEETING
October 25, 2017
5:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Comments from the Public for Items Not on the Agenda
- F. Approval of Minutes
 - 1. June 28, 2017 Regular Board Meeting & Public Hearing.....Page 2
- G. Old Business
 - 1. Discussion Regarding Fountain Panels
- H. New Business
 - 1. Discussion Regarding the Holiday Lighting Contribution
 - 2. Consider Resolution No. 2017-06 – Adopting a Fiscal Year 2016/2017 Amended Budget.....Page 8
 - 3. Annual Audit – Consider and Approve 2-Year Renewal Option – Grau & Associates.....Page 13
- I. Administrative Matters
 - 1. Financial Update.....Page 14
- J. Additional Board Member/Staff Comments
- K. Adjourn

Miami Daily Business Review

Oct. 10, 2017

Miscellaneous Notices

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2017/2018 REGULAR MEETING SCHEDULE

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the Keys Cove Community Development District will hold Regular Meetings at 5:30 p.m. in the meeting room area of the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035, on the following dates:

October 25, 2017

January 24, 2018

April 25, 2018

June 27, 2018

September 26, 2018

The purpose of the meetings is to conduct any business coming before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

www.keyscovecdd.org

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**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JUNE 28, 2017**

A. CALL TO ORDER

The June 28, 2017, Regular Board Meeting of the Keys Cove Community Development District was called to order at 5:07 p.m. at the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035.

B. PROOF OF PUBLICATION

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Miami Daily Business Review* on September 26, 2016, as part of the District's Fiscal Year 2016/2017 Regular Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

It was determined that the attendance of Vice Chairman Carlos Cabezas and Supervisors Mary Wantuck and Paulette Isaac constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance included: District Manager Gloria Perez of Special District Services, Inc.; and General Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

D. CONSIDER RESIGNATION AND APPOINTMENT TO VACANCY

Mrs. Perez announced Luis Chaguaceda's resignation from the Keys Cove CDD Board and Seat #3, effective May 18, 2017. Mr. Chaguaceda provided a letter of resignation, which was presented in the meeting book for the record and the Board's review.

<p>A MOTION was made by Supervisor Wantuck, seconded by Supervisor Isaac and unanimously passed to accept Luis Chaguaceda's resignation from the Board and Seat #3 as of the effective date of May 18, 2017; and the Board simultaneously declared a vacancy in Seat #3.</p>

CONSIDER APPOINTMENT TO VACANCY

Supervisor Carlos Cabezas nominated Daniel Cruz to complete the term in the vacant Seat #3, which term would expire in 2020.

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Isaac and unanimously passed to appoint Daniel Cruz to fill the unexpired term of office in Seat No. 3, which term will expire in 2020. Mr. Cruz previously provided all the necessary documentation and it has been determined that he is a qualified candidate eligible for appointment.

ADMINISTER OATH OF OFFICE & REVIEW BOARD MEMBER RESPONSIBILITIES AND DUTIES

Mrs. Perez, Notary Public in the State of Florida, administered the Oath of Office. Mrs. Perez provided the newly appointed Supervisor with Financial Disclosure Form-1 required for this year (2016 Form-1) and information regarding "Government in the Sunshine Law", public records and

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JUNE 28, 2017**

conflicts of interest, and information on the workings and benefits of a CDD and the responsibilities and duties of Board Members. Key elements were reviewed.

E. ELECTION

Mrs. Perez stated that it would now be in order to elect Officers of the District. She noted the roles of Neil Kalin and Armando Silva as Assistant Secretaries and herself as Secretary/Treasurer and stated that nominations would be in order for Chairperson and Vice-Chair with the remaining Supervisors being designated as Assistant Secretaries.

Supervisor Wantuck nominated Carlos Cabezas for Chairperson and Paulette Isaac for Vice Chair. The following slate of Officers was thereby nominated for election:

- Chairperson – Carlos Cabezas
- Vice Chairperson – Paulette Isaac
- Assistant Secretary – Mary Wantuck
- Assistant Secretary – Daniel Cruz
- Assistant Secretary – Vacant
- Secretary/Treasurer – Gloria Perez
- Assistant Secretary(s) - Neil Kalin and Armando Silva (District Manager(s) for Special District Services, Inc., in Mrs. Perez’s absence)

A **MOTION** was made by Supervisor Wantuck, seconded by Supervisor Isaac and unanimously passed to elect the Slate of Officers, as nominated.

F. ADDITIONS OR DELETIONS TO AGENDA

There were no additions or deletions to the agenda.

G. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

There were no comments from the public for items not on the agenda.

H. APPROVAL OF MINUTES

1. April 12, 2017, Regular Board Meeting

Mrs. Perez presented the minutes of the April 12, 2017, Regular Board Meeting, asking if there were any corrections or additions. District Counsel pointed out a scrivener's error in the first motion on Page 5 of the minutes, correcting the date from June 20th to June 27th.

A **MOTION** was then made by Supervisor Wantuck, seconded by Supervisor Isaac and unanimously passed to approve the minutes of the April 12, 2017, Regular Scheduled Board Meeting, as amended.

At approximately 5:38 p.m., Mrs. Perez then recessed the Regular Board Meeting and simultaneously called to order the Public Hearing.

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JUNE 28, 2017**

I. PUBLIC HEARING

1. Proof of Publication

Proof of publication was presented that notice of the Public Hearing had been published in the *Miami Daily Business Review* on June 8, 2017, and June 15, 2017, as legally required.

2. Receive Public Comment on the Fiscal Year 2-017/2018 Final Budget

Mrs. Perez opened the public comment portion of the Public Hearing to receive comments on the fiscal year 2017/2018 final budget and non-ad valorem special assessments. There being no comments on the fiscal year 2017/2018 budget and assessments, Mrs. Perez closed the public comment portion of the Public Hearing.

At approximately 5:45 p.m., with there being no further final budget and assessment business to conduct, Mrs. Perez adjourned the Public Hearing.

3. Consider Resolution No. 2017—03 – Adopting a Fiscal year 2017/2018 Final Budget

Mrs. Perez presented Resolution No. 2017-03, entitled:

RESOLUTION NO. 2017-03

A RESOLUTION OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2017/2018 BUDGET.

Mrs. Perez read the title of the resolution into the record and stated that it provides for approving and adopting the fiscal year 2017/2018 final budget and non-ad valorem special assessment tax roll.

A MOTION was made by Supervisor Wantuck, seconded by Supervisor Cabezas and unanimously passed to adopt Resolution No. 2017-03, approving the Fiscal Year 2017/2018 Final Budget, as presented, setting the fiscal year 2017/2018 final budget and non-ad valorem special assessment tax roll (Assessment Levy).

J. OLD BUSINESS

There were no Old Business items to come before the Board.

K. NEW BUSINESS

1. Update Regarding Closed Caption TV Camera Project

Abe Blanco of Regions Security was present and provided an update, along with a brief demonstration. The Board directed District Management, along with HOA Management and the Chairman of the Board, to arrange a final walkthrough and evaluation of the technology and

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JUNE 28, 2017**

camera equipment, once the installation has been completed and the system is fully up and running, prior to releasing the final payment.

2. Discussion Regarding Fountains Panels

At the previous meeting, Mrs. Perez advised the Board that Julian Romero had found that the fountain panel boxes and doors were showing signs of rust and decomposition during a recent field inspection. Aquagenix was notified and had been requested to replace the panel boxes, which were under warranty. To date, only the doors had been changed. Aquagenix did remove the boxes, repainted them and reinstalled the same, stating that they had been changed. Upon Mr. Romero's review, he noticed new chips. Aquagenix was notified and Mr. Romero demanded to have the panel boxes replaced, as originally agreed. The District has not yet heard back from Aquagenix regarding this matter. A brief discussion ensued after which District Counsel was directed to send Aquagenix a letter on behalf of the District.

3. Update Regarding Baffle Replacement Project

Work had been completed recently and upon Mr. Romero's inspection, it was determined that a few items needed to be addressed. Mr. Romero has contacted the contractor and final payment has not been issued, until the work has been 100% completed.

4. Consider Approval of Draft License Agreement

The draft License Agreement was presented in the meeting book for the Board's review and consideration. Ms. Wald provided an explanation for this document.

A MOTION was made by Supervisor Wantuck seconded by Supervisor Cabezas and passed unanimously approve the Licensing Agreement for Security Facilities in its substantial final form.

5. Consider Approval of Draft HOA Maintenance Agreement

Mrs. Perez presented the draft agreement in the meeting book for the Board's review.

A MOTION was made by Supervisor Wantuck, seconded by Supervisor Isaac and unanimously passed to accept the draft HOA Maintenance Agreement in its substantial form.
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6. Consider Resolution No. 2017-04 – Adopting a Fiscal Year 2017/2018 Meeting Schedule

Mrs. Perez presented Resolution No. 2017-04, entitled:

RESOLUTION NO. 2017-04

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS
COVE COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A
REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2017/2018 AND**

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JUNE 28, 2017**

**SETTING THE TIME AND LOCATION OF SAID DISTRICT
MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

Mrs. Perez read the title of the Resolution into the record and noted that meetings would remain at the same location in the Keys Cove Community Clubhouse, 1455 SE 27th Street, Homestead, Florida 33035, with the alternate start time of 5:30 p.m. on the following dates:

October 25, 2017 *Amended Budget*
January 24, 2018
April 25, 2018 *Proposed Budget*
June 27, 2018 *Final Budget*
September 26, 2018

A **MOTION** was made by Supervisor Cruz, seconded by Wantuck and unanimously passed to adopt Resolution No. 2017-04, approving the Regular Meeting Schedule for Fiscal Year 2017-2018, holding meetings in the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035, with the new start time of 5:30 p.m., and authorizes the advertisement of same, as required by law.

7. Consider Resolution No. 2017-05 – Electronic Approval Process & Authorized Signatories

Mrs. Perez presented Resolution No. 2017-05, entitled:

RESOLUTION NO. 2017-05

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS
COVE COMMUNITY DEVELOPMENT DISTRICT, AUTHORIZING THE
ESTABLISHMENT OF A DISTRICT CHECKING/OPERATING
ACCOUNT, DESIGNATING DISTRICT OFFICIALS AND/OR
AUTHORIZED STAFF TO REVIEW, APPROVE AND ISSUE PAYMENT
OF EXPENDITURES, SELECTING THE SIGNATORIES THEREOF; AND
PROVIDING AN EFFECTIVE DATE.**

Mrs. Perez read the title of the resolution into the record and provided an explanation for the document. She stated that this action was necessary due to the recent change to the Board of Luis Chaguaceda's resignation. She added that the purpose of this action was to designate authorized staff and/or District officials to approve expenditures, via electronic or non-electronic approval processes, from the checking/operating account. A discussion ensued after which;

A **MOTION** was made by Supervisor Isaac, seconded by Supervisor Cruz and unanimously passed to approve and adopt Resolution No. 2017-05, as presented, designating Todd Wodraska, Jason Pierman, Patricia LasCasas, Lennart Lindahl, Gloria Perez and Carlos Cabezas as authorized signatories on the established operating account and authorizing the electronic approval process, as presented.

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
PUBLIC HEARING & REGULAR BOARD MEETING
JUNE 28, 2017**

L. ADMINISTRATIVE MATTERS

1. Financial Update

Mrs. Perez presented the Financial Reports through May 2017 and the Assessment Collections, which were provided in the meeting books. Available funds as of May 31, 2017, were \$350,032.03.

M. ADDITIONAL BOARD MEMBER/STAFF COMMENTS

It was noted that the next meeting was scheduled for September 27, 2017.

N. ADJOURNMENT

There being no further business to come before the Board, a MOTION was made by Vice Chairperson Cabezas, seconded by Supervisor Wantuck to adjourn the Regular Board Meeting at 6:21 p.m. The MOTION carried unanimously.

ATTESTED BY:

Secretary/Assistant Secretary

Chairman/Vice-Chair

RESOLUTION NO. 2017-06

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT AUTHORIZING AND ADOPTING AN AMENDED FINAL FISCAL YEAR 2016/2017 BUDGET (“AMENDED BUDGET”), PURSUANT TO CHAPTER 189, FLORIDA STATUTES; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of the Keys Cove Community Development District (“District”) is empowered to provide a funding source and to impose special assessments upon the properties within the District; and,

WHEREAS, the District has prepared for consideration and approval an Amended Budget.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT, THAT:

Section 1. The Amended Budget for Fiscal Year 2016/2017 attached hereto as Exhibit “A” is hereby approved and adopted.

Section 2. The Secretary/Assistant Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

PASSED, ADOPTED and EFFECTIVE this 25th day of October, 2017.

ATTEST:

**KEYS COVE
COMMUNITY DEVELOPMENT DISTRICT**

By: _____
Secretary/Assistant Secretary

By: _____
Chairperson/Vice Chairperson

Keys Cove
Community Development District

**Amended Final Budget For
Fiscal Year 2016/2017
October 1, 2016 - September 30, 2017**

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- II AMENDED FINAL DEBT SERVICE FUND BUDGET**

AMENDED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 9/29/17
REVENUES			
Administrative Assessments	78,839	81,890	81,890
Maintenance Assessments	106,915	106,596	106,596
Debt Assessments	737,791	735,532	735,532
Other Revenues	0	0	0
Interest Income	360	790	783
Total Revenues	\$ 923,905	\$ 924,808	\$ 924,801
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	2,000	2,000
Payroll Taxes - Employer	480	153	153
Management	30,564	30,564	30,564
Reimbursables	1,100	1,300	1,205
Legal	10,000	10,500	9,233
Assessment Roll	7,500	7,500	7,500
Audit Fees	3,700	3,700	3,700
Arbitrage Rebate Fee	650	650	650
Insurance	6,400	5,778	5,778
Legal Advertisements	800	800	330
Miscellaneous	1,000	800	305
Dues & Subscriptions	175	175	175
Trustee Fees	4,100	4,300	4,300
Website Management	1,500	1,500	1,500
Continuing Disclosure Fee	500	350	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,469	\$ 70,070	\$ 67,743
MAINTENANCE EXPENDITURES			
Maintenance Contingency (Security System/Baffles)	37,480	120,000	112,835
Storm Drainage Maintenance	20,520	10,000	0
Electricity For Fountains	25,000	0	0
Fountain Maintenance	10,000	3,000	1,400
Holiday Lighting Contribution	5,000	5,000	5,000
Engineering/Inspections	2,500	4,000	2,427
TOTAL MAINTENANCE EXPENDITURES	\$ 100,500	\$ 142,000	\$ 121,662
TOTAL EXPENDITURES	\$ 174,969	\$ 212,070	\$ 189,405
EXCESS/ (SHORTFALL)	\$ 748,936	\$ 712,738	\$ 735,396
Bond Payments	(693,524)	(703,524)	(703,524)
Balance	\$ 55,412	\$ 9,214	\$ 31,872
County Appraiser & Tax Collector Fee	(18,471)	(8,970)	(8,970)
Discounts For Early Payments	(36,941)	(26,813)	(26,813)
Excess/ (Shortfall)	\$ -	\$ (26,569)	\$ (3,911)
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (26,569)	\$ (3,911)

FUND BALANCE AS OF 9/30/16	\$281,481
FY 2016/2017 ACTIVITY	(\$26,569)
FUND BALANCE AS OF 9/30/17	\$254,912

Note: Security System Cost Was \$100,510 - Baffle Cost Was \$12,325

AMENDED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 9/29/17
REVENUES			
Interest Income	50	1,150	1,147
NAV Tax Collection	693,524	703,524	703,524
Total Revenues	\$ 693,574	\$ 704,674	\$ 704,671
EXPENDITURES			
Principal Payments (2004)	325,000	325,000	325,000
Interest Payments (2004)	288,405	292,740	292,740
Additional Principal Payment	80,169	70,000	70,000
Total Expenditures	\$ 693,574	\$ 687,740	\$ 687,740
EXCESS/ (SHORTFALL)	\$ -	\$ 16,934	\$ 16,931

FUND BALANCE AS OF 9/30/16	\$467,529
FY 2016/2017 ACTIVITY	\$16,934
FUND BALANCE AS OF 9/30/17	\$484,463

Note*: Reserve Fund Balance = \$225,476. Revenue Fund Balance = \$258,965.
Revenue Fund Balance To Be Used To Make 11/1/2017 Interest Payment Of \$140,250
And Extraordinary Principal Payment Of \$70,000.
* Approximate Amounts

Series 2015 Bond Refunding Information

Original Par Amount =	\$8,965,000	Annual Principal Payments Due:
Interest Rate =	3.40%*	May 1st
Issue Date =	March 2015	Annual Interest Payments Due:
Maturity Date =	May 2035	May 1st & November 1st

* Rate Is adjustable After Ten Years

Par Amount As Of 9/30/17 = \$8,250,000

October 25, 2017

RE: Keys Cove Community Development District Auditor Renewal

At the September 10, 2014 Keys Cove Community Development District Board Of Supervisors meeting, the firm of Grau & Associates was selected to perform the 9-30-2014, 9-30-2015 and 9-30-2016 year end audits of the District with an option to perform the 9-30-2017 and 9-30-2018 audits.

The fees for the 9-30-2014 audit were \$3,500. The fees for the 9-30-2015 audit were \$3,600. And the fees for the 9-30-2016 audit were \$3,700. The proposed fees for the 9-30-2017 audit is \$3,800, which is the budgeted amount for audit fees for Fiscal Year 2017/2018. The proposed fee for the 9-30-18 audit is \$3,900.

Grau & Associates has been the district auditor for the past twelve years. Management is pleased with the professionalism and the competence of the Grau & Associates partners and staff; therefore management recommends that the Board approve the renewal option for the Fiscal Year Ending 9-30-2017 and 9-30-2018 audits for Grau & Associates.

Special District Services, Inc.

Keys Cove
Community Development District

**Financial Report For
September 2017**

Keys Cove Community Development District
Budget vs. Actual
October 2016 through September 2017

	<u>Oct '16 - Sep 17</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Income				
363.100 · Admin Assessment Income	81,889.99	78,839.00	3,050.99	103.87%
363.101 · Maint Assessment Income	106,595.77	106,915.00	-319.23	99.7%
363.810 · Debt Assessment	735,532.44	737,791.00	-2,258.56	99.69%
363.820 · Debt Assessment-Paid To Trustee	-703,524.00	-693,524.00	-10,000.00	101.44%
363.830 · Assessment Fees	-8,970.29	-18,471.00	9,500.71	48.56%
363.831 · Assessment Discounts	-26,813.48	-36,941.00	10,127.52	72.59%
369.401 · Interest Income	783.48	360.00	423.48	217.63%
Total Income	<u>185,493.91</u>	<u>174,969.00</u>	<u>10,524.91</u>	<u>106.02%</u>
Expense				
511.302 · Storm Drainage Maintenance	0.00	20,520.00	-20,520.00	0.0%
511.308 · Holiday Lighting	5,000.00	5,000.00	0.00	100.0%
511.122 · Payroll Expense	153.00	480.00	-327.00	31.88%
511.131 · Supervisor Fees	2,000.00	6,000.00	-4,000.00	33.33%
511.301 · Maintenance/Contingency	112,835.00	37,480.00	75,355.00	301.05%
511.306 · Electricity for Fountains	0.00	25,000.00	-25,000.00	0.0%
511.307 · Fountain Maintenance	1,400.00	10,000.00	-8,600.00	14.0%
511.310 · Engineering	2,426.82	2,500.00	-73.18	97.07%
511.311 · Management Fees	30,564.00	30,564.00	0.00	100.0%
511.315 · Legal Fees	9,232.80	10,000.00	-767.20	92.33%
511.318 · Assessment/Tax Roll	7,500.00	7,500.00	0.00	100.0%
511.320 · Audit Fees	3,700.00	3,700.00	0.00	100.0%
511.330 · Arbitrage Rebate Fee	650.00	650.00	0.00	100.0%
511.450 · Insurance	5,778.00	6,400.00	-622.00	90.28%
511.480 · Legal Advertisements	330.35	800.00	-469.65	41.29%
511.512 · Miscellaneous	304.95	1,000.00	-695.05	30.5%
511.515 · Reimbursables	1,205.22	1,100.00	105.22	109.57%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	4,300.00	4,100.00	200.00	104.88%
511.734 · Continuing Disclosure Fee	350.00	500.00	-150.00	70.0%
511.750 · Website Management	1,500.00	1,500.00	0.00	100.0%
Total Expense	<u>189,405.14</u>	<u>174,969.00</u>	<u>14,436.14</u>	<u>108.25%</u>
Net Income	<u>-3,911.23</u>	<u>0.00</u>	<u>-3,911.23</u>	<u>100.0%</u>

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
SEPTEMBER 2017**

	Annual Budget 10/1/16 - 9/30/17	Actual Sep-17	Year To Date Actual 10/1/16 - 9/30/17
REVENUES			
ADMINISTRATIVE ASSESSMENTS	78,839	0	81,890
MAINTENANCE ASSESSMENTS	106,915	0	106,596
DEBT ASSESSMENTS	737,791	0	735,532
OTHER INCOME	0	0	0
INTEREST INCOME	360	0	783
Total Revenues	\$ 923,905	\$ -	\$ 924,802
EXPENDITURES			
MAINTENANCE EXPENDITURES			
MAINTENANCE CONTINGENCY	37,480	0	112,835
STORM DRAINAGE MAINTENANCE	20,520	0	0
ELECTRICITY FOR FOUNTAINS	25,000	0	0
FOUNTAIN MAINTENANCE	10,000	350	1,400
HOLIDAY LIGHTING CONTRIBUTION	5,000	0	5,000
ENGINEERING/INSPECTIONS	2,500	0	2,427
TOTAL MAINTENANCE EXPENDITURES	\$ 100,500	\$ 350	\$ 121,662
ADMINISTRATIVE EXPENDITURES			
SUPERVISOR FEES	6,000	0	2,000
PAYROLL TAXES - EMPLOYER	480	0	153
MANAGEMENT	30,564	2,547	30,564
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,100	59	1,205
LEGAL	10,000	0	9,233
ASSESSMENT ROLL	7,500	7,500	7,500
AUDIT FEES	3,700	0	3,700
ARBITRAGE REBATE FEE	650	0	650
INSURANCE	6,400	0	5,778
LEGAL ADVERTISING	800	87	330
MISCELLANEOUS	1,000	0	305
DUES & SUBSCRIPTIONS	175	0	175
TRUSTEE FEES	4,100	0	4,300
WEBSITE MANAGEMENT	1,500	125	1,500
CONTINUING DISCLOSURE FEE	500	350	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,469	\$ 10,668	\$ 67,743
Total Expenditures	\$ 174,969	\$ 11,018	\$ 189,405
REVENUES LESS EXPENDITURES	\$ 748,936	\$ (11,018)	\$ 735,397
BOND PAYMENTS	(693,524)	0	(703,524)
BALANCE	\$ 55,412	\$ (11,018)	\$ 31,873
COUNTY APPRAISER & TAX COLLECTOR FEE	(36,941)	0	(8,970)
DISCOUNTS FOR EARLY PAYMENTS	(18,471)	0	(26,813)
EXCESS/ (SHORTFALL)	\$ -	\$ (11,018)	\$ (3,911)
CARRYOVER FROM PRIOR YEAR	0	0	0
NET EXCESS/ (SHORTFALL)	\$ -	\$ (11,018)	\$ (3,911)

Bank Balance As Of 8/31/17	\$ 301,106.04
Funds Received: 9/1/17 - 9/30/17	\$ -
Disbursements: 9/1/17 - 9/30/17	\$ 12,017.87
Bank Balance As Of 9/30/17	\$ 289,088.17
Accounts Payable As Of 9/30/17	\$ 11,518.31
Accounts Receivable As Of 9/30/17	\$ -
Available Funds As Of 9/30/17	\$ 277,569.86

**KEYS COVE CDD
TAX COLLECTIONS
2016-2017**

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin Assessment Income (Before Discounts & Fees)	Maint Assessment Income (Before Discounts & Fees)	Debt Assessment Income (Before Discounts & Fees)	Admin Assessment Income (After Discounts & Fees)	Maint Assessment Income (After Discounts & Fees)	Debt Assessment Income (After Discounts & Fees)	Debt Assessment Paid to Trustee
									\$ 923,545	\$ 78,839	\$ 106,915	\$ 737,791	\$ 74,109	\$ 106,915	\$ 737,791	\$ 693,524
1	81Q	Miami-Dade Tax Collector	11/17/16	NAV Taxes	\$ 4,272.68		\$ (40.61)	\$ (212.15)	\$ 4,019.92	\$ 364.48	\$ 494.75	\$ 3,413.45	\$ 342.92	\$ 465.50	\$ 3,211.50	\$ 3,211.50
2	81	Miami-Dade Tax Collector	11/17/16	NAV Taxes	\$ 31,290.93		\$ (299.65)	\$ (1,325.55)	\$ 29,665.73	\$ 2,671.35	\$ 3,622.41	\$ 24,997.17	\$ 2,553.73	\$ 3,434.15	\$ 23,697.85	\$ 23,697.85
3	102	Miami-Dade Tax Collector	11/25/16	NAV Taxes	\$ 143,179.71		\$ (1,374.53)	\$ (5,727.40)	\$ 136,077.78	\$ 12,223.45	\$ 16,575.27	\$ 114,380.99	\$ 11,616.93	\$ 15,753.15	\$ 108,707.70	\$ 108,707.70
4	280	Miami-Dade Tax Collector	12/12/16	NAV Taxes	\$ 349,889.49		\$ (3,358.93)	\$ (13,995.98)	\$ 332,534.58	\$ 29,870.55	\$ 40,505.13	\$ 279,513.81	\$ 28,368.58	\$ 38,496.10	\$ 265,649.90	\$ 265,649.90
5	286	Miami-Dade Tax Collector	12/19/16	NAV Taxes	\$ 51,203.34		\$ (494.30)	\$ (1,773.22)	\$ 48,935.82	\$ 4,371.30	\$ 5,927.58	\$ 40,904.46	\$ 4,180.92	\$ 5,664.70	\$ 39,090.20	\$ 39,090.20
6	159	Miami-Dade Tax Collector	12/28/16	NAV Taxes	\$ 10,430.31		\$ (101.17)	\$ (312.94)	\$ 10,016.20	\$ 890.45	\$ 1,207.47	\$ 8,332.39	\$ 855.10	\$ 1,159.55	\$ 8,001.55	\$ 8,001.55
7	482	Miami-Dade Tax Collector	01/11/17	NAV Taxes	\$ 41,721.24		\$ (404.70)	\$ (1,251.69)	\$ 40,064.85	\$ 3,561.80	\$ 4,829.88	\$ 33,329.56	\$ 3,420.35	\$ 4,638.15	\$ 32,006.35	\$ 32,006.35
8	482Q	Miami-Dade Tax Collector	01/11/17	NAV Taxes	\$ 881.62		\$ (8.55)	\$ (26.45)	\$ 846.62	\$ 75.22	\$ 102.10	\$ 704.30	\$ 72.27	\$ 98.05	\$ 676.30	\$ 676.30
9	82	Miami-Dade Tax Collector	01/27/17	Interest		\$ 46.11			\$ 46.11	\$ 46.11						
10	165	Miami-Dade Tax Collector	02/07/17	NAV Taxes	\$ 57,212.32		\$ (560.00)	\$ (1,213.66)	\$ 55,438.66	\$ 4,860.22	\$ 6,625.20	\$ 45,706.90	\$ 4,728.96	\$ 6,419.80	\$ 44,289.90	\$ 44,289.90
11	66	Miami-Dade Tax Collector	03/08/17	NAV Taxes	\$ 70,564.33		\$ (696.73)	\$ (891.20)	\$ 68,976.40	\$ 6,019.13	\$ 8,171.35	\$ 56,373.85	\$ 5,883.70	\$ 7,987.45	\$ 55,105.25	\$ 55,105.25
12	49	Miami-Dade Tax Collector	04/11/17	NAV Taxes	\$ 75,828.70		\$ (757.45)	\$ (83.24)	\$ 74,988.01	\$ 6,468.20	\$ 8,780.95	\$ 60,579.55	\$ 6,396.51	\$ 8,683.60	\$ 59,907.90	\$ 59,907.90
13	979	Miami-Dade Tax Collector	04/26/17	Interest		\$ 42.03			\$ 42.03	\$ 42.03						
14	366	Miami-Dade Tax Collector	05/10/17	NAV Taxes/Interest	\$ 17,067.78	\$ 312.93	\$ (173.80)		\$ 17,206.91	\$ 1,770.03	\$ 1,975.86	\$ 13,634.82	\$ 1,752.31	\$ 1,956.10	\$ 13,498.50	\$ 13,498.50
15	394	Miami-Dade Tax Collector	06/09/17	NAV Taxes/Interest	\$ 12,255.85	\$ 360.57	\$ (126.17)		\$ 12,490.25	\$ 1,406.82	\$ 1,418.85	\$ 9,790.75	\$ 1,392.75	\$ 1,404.65	\$ 9,692.85	\$ 9,692.85
16	949	Miami-Dade Tax Collector	06/26/17	NAV Taxes/Interest (TC)	\$ 53,965.40	\$ 2,428.48	\$ (563.94)		\$ 55,829.94	\$ 7,031.73	\$ 6,249.20	\$ 43,112.95	\$ 9,654.99	\$ 6,186.70	\$ 39,988.25	\$ 39,988.25
17	457	Miami-Dade Tax Collector	07/11/17	NAV Taxes/Interest	\$ 948.21	\$ 28.45	\$ (9.76)		\$ 966.90	\$ 109.40	\$ 109.77	\$ 757.49	\$ 857.13	\$ 109.77		
18	441	Miami-Dade Tax Collector	07/19/17	Interest		\$ 87.72			\$ 87.72	\$ 87.72						
19																
20																
21																
					\$ 920,711.91	\$ 3,306.29	\$ (8,970.29)	\$ (26,813.48)	\$ 888,234.43	\$ 81,889.99	\$ 106,595.77	\$ 735,532.44	\$ 82,253.01	\$ 102,457.42	\$ 703,524.00	\$ 703,524.00

Note: \$923,545, \$78,839, \$106,915 and \$737,791 are 2016/2017 Budgeted assessments before discounts and fees.

Note: \$868,133, \$74,109, \$100,500 and \$693,524 are 2016/2017 Budgeted assessments after discounts and fees.

\$	920,711.91	
\$	3,306.29	\$ 888,234.43
\$	(81,889.99)	\$ (82,253.01)
\$	(106,595.77)	\$ (102,457.42)
\$	(735,532.44)	\$ (703,524.00)
\$	-	\$ -