

Keys Cove
Community Development District

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

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	78,839
MAINTENANCE ASSESSMENTS	106,915
DEBT ASSESSMENTS	737,791
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 923,905
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	37,480
STORM DRAINAGE MAINTENANCE	20,520
ELECTRICITY FOR FOUNTAINS	25,000
FOUNTAIN MAINTENANCE	10,000
HOLIDAY LIGHTING CONTRIBUTION	5,000
ENGINEERING/INSPECTIONS	2,500
TOTAL MAINTENANCE EXPENDITURES	\$ 100,500
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	30,564
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,100
LEGAL	10,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,700
ARBITRAGE REBATE FEE	650
INSURANCE	6,400
LEGAL ADVERTISING	800
MISCELLANEOUS	1,000
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,100
WEBSITE MANAGEMENT	1,500
CONTINUING DISCLOSURE FEE	500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 74,469
TOTAL EXPENDITURES	\$ 174,969
REVENUES LESS EXPENDITURES	\$ 748,936
BOND PAYMENTS	(693,524)
BALANCE	\$ 55,412
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,471)
DISCOUNTS FOR EARLY PAYMENTS	(36,941)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2016/2017
OCTOBER 1, 2016 - SEPTEMBER 30, 2017

	FISCAL YEAR 2014/2015 ACTUAL	FISCAL YEAR 2015/2016 BUDGET	FISCAL YEAR 2016/2017 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	62,276	69,382	78,839	Expenditures Less Interest/.94
MAINTENANCE ASSESSMENTS	23,915	84,309	106,915	Expenditures Less/.94
DEBT ASSESSMENTS	810,440	737,791	737,791	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	810	180	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 897,441	\$ 891,662	\$ 923,905	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	153,534	53,000	37,480	\$15,520 Of FY 15/16 Budget Applied To Storm Drainage Maintenance
STORM DRAINAGE MAINTENANCE	0	5,000	20,520	Four Year Project (First Year)
ELECTRICITY FOR FOUNTAINS	0	25,000	25,000	No Change From 2015/2016 Budget
FOUNTAIN MAINTENANCE	0	10,000	10,000	No Change From 2015/2016 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	0	5,000	Holiday Lighting Contribution
ENGINEERING/INSPECTIONS	4,873	2,500	2,500	No Change From 2015/2016 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 158,407	\$ 95,500	\$ 100,500	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	4,600	6,000	6,000	No Change From 2015/2016 Budget
EMPLOYER TAXES	352	480	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	30,300	30,444	30,564	0.4% Inflation Adjustment - Lower Than 0.7% Consumer Price Index
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,231	1,100	1,100	No Change From 2015/2016 Budget
LEGAL	11,283	10,000	10,000	No Change From 2015/2016 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2015/2016 Budget
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2015/2016 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2015/2016 Budget
INSURANCE	5,665	6,400	6,400	2015/2016 Expenditure Was \$5,665
LEGAL ADVERTISING	312	800	800	No Change From 2015/2016 Budget
MISCELLANEOUS	1,077	900	1,000	\$100 Increase From 2015/2016 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2015/2016 Budget
TRUSTEE FEES	3,956	4,100	4,100	No Change From 2015/2016 Budget
WEBSITE MANAGEMENT	0	1,500	1,500	No Change From 2015/2016 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,101	\$ 74,149	\$ 74,469	
TOTAL EXPENDITURES	\$ 229,508	\$ 169,649	\$ 174,969	
REVENUES LESS EXPENDITURES	\$ 667,933	\$ 722,013	\$ 748,936	
BOND PAYMENTS	(768,625)	(693,524)	(693,524)	2017 P & I Payments Less Earned Interest
BALANCE	\$ (100,692)	\$ 28,489	\$ 55,412	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,710)	(17,830)	(18,471)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(25,582)	(35,659)	(36,941)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (134,984)	\$ (25,000)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	25,000	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (134,984)	\$ -	\$ -	

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

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2014/2015	2015/2016	2016/2017	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	31	50	50	Projected Interest For 2015/2016
NAV Tax Collection	768,325	693,524	693,524	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 768,356	\$ 693,574	\$ 693,574	
EXPENDITURES				
Principal Payments	230,000	320,000	325,000	Principal Payment Due In 2017
Interest Payments	541,381	299,370	288,405	Interest Payments Due In 2017
Additional Principal Payments	0	74,204	80,169	Additional Principal Payments
Total Expenditures	\$ 771,381	\$ 693,574	\$ 693,574	
Excess/Shortfall	\$ (3,025)	\$ -	\$ -	

Note: Annual Maximum Debt Service Amount = \$693,524

Series 2015 Bond Refunding Information

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

* Rate Is adjustable After Ten Years

Keys Cove Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2013/2014 <u>Assessment*</u>	Fiscal Year 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 61.61	\$ 59.40	\$ 71.23	\$ 80.95
Maintenance	\$ 12.50	\$ 24.58	\$ 24.58	\$ 86.56	\$ 109.77
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 830.85</u>	<u>\$ 832.96</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>
Total	\$ 950.32	\$ 917.04	\$ 916.94	\$ 915.28	\$ 948.21

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974