

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	79,835
MAINTENANCE ASSESSMENTS	105,915
DEBT ASSESSMENTS	737,791
OTHER REVENUES	0
INTEREST INCOME	480
TOTAL REVENUES	\$ 924,021
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	36,540
STORM DRAINAGE MAINTENANCE	20,520
MAINTENANCE RESERVE	25,000
FOUNTAIN MAINTENANCE	10,000
HOLIDAY LIGHTING CONTRIBUTION	5,000
ENGINEERING/INSPECTIONS	2,500
TOTAL MAINTENANCE EXPENDITURES	\$ 99,560
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	30,864
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,200
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,800
ARBITRAGE REBATE FEE	650
INSURANCE	6,356
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,300
WEBSITE MANAGEMENT	1,500
CONTINUING DISCLOSURE FEE	500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,525
TOTAL EXPENDITURES	\$ 175,085
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 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	73,277	78,839	79,835	Expenditures Less Interest/.94
MAINTENANCE ASSESSMENTS	84,348	106,915	105,915	Expenditures Less/.94
DEBT ASSESSMENTS	737,996	737,791	737,791	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	740	360	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 896,361	\$ 923,905	\$ 924,021	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	60,513	37,480	36,540	No Change From 2016/2017 Budget
STORM DRAINAGE MAINTENANCE	0	20,520	20,520	Four Year Project (Second Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2016/2017 Budget
FOUNTAIN MAINTENANCE	950	10,000	10,000	No Change From 2016/2017 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	5,000	5,000	No Change From 2016/2017 Budget
ENGINEERING/INSPECTIONS	1,493	2,500	2,500	No Change From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 62,956	\$ 100,500	\$ 99,560	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,400	6,000	6,000	No Change From 2016/2017 Budget
EMPLOYER TAXES	184	480	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	30,444	30,564	30,864	1% Inflation Adjustment - Lower Than 2.1% Consumer Price Index
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,556	1,100	1,200	\$100 Increase From 2016/2017 Budget
LEGAL	10,657	10,000	10,500	FY 2016/2017 Expenditure As Of 2/28/17 Was \$3,929
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2016/2017 Budget
AUDIT FEES	3,600	3,700	3,800	\$100 Increase From 2016/2017 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2016/2017 Budget
INSURANCE	5,665	6,400	6,356	Insurance Company Estimate
LEGAL ADVERTISING	543	800	750	\$50 Decrease From 2016/2017 Budget
MISCELLANEOUS	741	1,000	950	\$50 Decrease From 2016/2017 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2016/2017 Budget
TRUSTEE FEES	4,300	4,100	4,300	\$200 Increase From 2016/2017 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2016/2017 Budget
CONTINUING DISCLOSURE FEE	300	500	500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,215	\$ 74,469	\$ 75,525	
TOTAL EXPENDITURES	\$ 133,171	\$ 174,969	\$ 175,085	
REVENUES LESS EXPENDITURES	\$ 763,190	\$ 748,936	\$ 748,936	
BOND PAYMENTS	(703,024)	(693,524)	(693,524)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 60,166	\$ 55,412	\$ 55,412	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,687)	(18,471)	(18,471)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(26,858)	(36,941)	(36,941)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 24,621	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 24,621	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2014/2015	2016/2017	2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	30	50	50	Projected Interest For 2017/2018
NAV Tax Collection	703,024	693,524	693,524	Yearly Maximum Debt Assessment
Total Revenues	\$ 703,054	\$ 693,574	\$ 693,574	
EXPENDITURES				
Principal Payments	320,000	325,000	340,000	Principal Payment Due In 2018
Interest Payments	342,065	288,405	274,720	Interest Payments Due In 2018
Additional Principal Payments	0	80,169	78,854	Additional Principal Payments
Total Expenditures	\$ 662,065	\$ 693,574	\$ 693,574	
Excess/Shortfall	\$ 40,989	\$ -	\$ -	

Note: Extraordinary Principal Payment Of \$70,000 Was Made On 11/1/16

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 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 59.40	\$ 71.23	\$ 80.95	\$ 81.97
Maintenance	\$ 12.50	\$ 24.58	\$ 86.56	\$ 109.77	\$ 108.74
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 832.96</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>
Total	\$ 950.32	\$ 916.94	\$ 915.28	\$ 948.21	\$ 948.20

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units 974