

Keys Cove  
Community Development District

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

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

	<b>FISCAL YEAR 2016/2017 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	78,839
MAINTENANCE ASSESSMENTS	106,915
DEBT ASSESSMENTS	737,791
OTHER REVENUES	0
INTEREST INCOME	360
<b>TOTAL REVENUES</b>	<b>\$ 923,905</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 100,500</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 74,469</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 174,969</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 748,936</b>
BOND PAYMENTS	(693,524)
<b>BALANCE</b>	<b>\$ 55,412</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,471)
DISCOUNTS FOR EARLY PAYMENTS	(36,941)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL 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
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 897,441</b>	<b>\$ 891,662</b>	<b>\$ 923,905</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 158,407</b>	<b>\$ 95,500</b>	<b>\$ 100,500</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 71,101</b>	<b>\$ 74,149</b>	<b>\$ 74,469</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 229,508</b>	<b>\$ 169,649</b>	<b>\$ 174,969</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 667,933</b>	<b>\$ 722,013</b>	<b>\$ 748,936</b>	
BOND PAYMENTS	(768,625)	(693,524)	(693,524)	2017 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ (100,692)</b>	<b>\$ 28,489</b>	<b>\$ 55,412</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (134,984)</b>	<b>\$ (25,000)</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	25,000	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (134,984)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL 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
<b>Total Revenues</b>	<b>\$ 768,356</b>	<b>\$ 693,574</b>	<b>\$ 693,574</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 771,381</b>	<b>\$ 693,574</b>	<b>\$ 693,574</b>	
<b>Excess/Shortfall</b>	<b>\$ (3,025)</b>	<b>\$ -</b>	<b>\$ -</b>	

**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	\$ <b>80.95</b>
Maintenance	\$ 12.50	\$ 24.58	\$ 24.58	\$ 86.56	\$ <b>109.77</b>
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 830.85</u>	<u>\$ 832.96</u>	<u>\$ 757.49</u>	<u>\$ <b>757.49</b></u>
<b>Total</b>	<b>\$ 950.32</b>	<b>\$ 917.04</b>	<b>\$ 916.94</b>	<b>\$ 915.28</b>	<b>\$ 948.21</b>

\* Assessments Include the Following :

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

Community Information:

Total Units 974