

***Amended Budget  
Fiscal Year 2017***

***Coconut Cay  
Community Development District***

***February 21, 2018***



**Coconut Cay  
Community Development District**

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# Coconut Cay

## Community Development District

## General Fund

Description	Adopted Budget FY 2016	Actual Thru 4/30/2016	Projected Next 5 Months	Total Projected 9/30/2016	Amended Budget FY 2017
<b>Revenues</b>					
Special Assessment - Levy	\$82,883	\$79,246	\$3,637	\$82,883	\$82,883
Developer Contributions	\$0	\$48	\$0	\$48	\$129,365
Interest Income	\$0	\$35	\$35	\$70	\$0
Unassigned Fund Balance	\$25,245	\$52,490	\$0	\$52,490	\$37,007
<b>TOTAL REVENUES</b>	<b>\$108,128</b>	<b>\$131,818</b>	<b>\$3,672</b>	<b>\$135,490</b>	<b>\$249,255</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$6,000	\$600	\$1,600	\$2,200	\$6,000
FICA Expense	\$459	\$46	\$122	\$168	\$459
Engineering	\$5,000	\$175	\$4,825	\$5,000	\$26,394
Arbitrage Calculation	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$1,100	\$1,000	\$100	\$1,100	\$1,100
Attorney	\$20,000	\$4,899	\$14,743	\$19,642	\$20,000
Annual Audit	\$4,400	\$3,600	\$0	\$3,600	\$3,700
Trustee Fees	\$3,750	\$2,478	\$1,239	\$3,717	\$3,750
Management Fees	\$42,000	\$24,500	\$17,500	\$42,000	\$42,000
Telephone	\$50	\$0	\$50	\$50	\$50
Postage	\$350	\$19	\$120	\$139	\$1,219
Printing & Binding	\$350	\$84	\$150	\$234	\$534
Insurance	\$6,663	\$5,923	\$0	\$5,923	\$6,663
Legal Advertising	\$1,000	\$240	\$760	\$1,000	\$1,100
Other Current Charges	\$500	\$174	\$165	\$339	\$500
Contingency	\$610	\$0	\$610	\$610	\$610
Office Supplies	\$200	\$5	\$60	\$65	\$200
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Monitoring Fee	\$5,430	\$0	\$5,430	\$5,430	\$5,430
Website Compliance	\$500	\$292	\$208	\$500	\$500
<b>TOTAL ADMINISTRATIVE</b>	<b>\$99,788</b>	<b>\$44,209</b>	<b>\$48,934</b>	<b>\$93,143</b>	<b>\$121,634</b>
<i>Maintenance</i>					
Lake Maintenance	\$2,340	\$1,365	\$975	\$2,340	2,340
Drainage Maintenance	\$6,000	\$0	\$3,000	\$3,000	125,281
Storm Sewer Pipe	\$0	\$0	\$0	\$0	0
<b>TOTAL Maintenance</b>	<b>\$8,340</b>	<b>\$1,365</b>	<b>\$3,975</b>	<b>\$5,340</b>	<b>\$127,621</b>
<b>TOTAL EXPENDITURES</b>	<b>\$108,128</b>	<b>\$45,574</b>	<b>\$52,909</b>	<b>\$98,483</b>	<b>\$249,255</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$86,244</b>	<b>(\$49,237)</b>	<b>\$37,007</b>	<b>(\$0)</b>

	FY 2014	FY 2015	FY 2016	FY 2017
Net Assessment	\$ 82,883	\$ 82,883	\$ 82,883	\$ 82,883
Plus Collection Fees & Discounts (5%)	\$ 4,362	\$ 4,362	\$ 4,362	\$ 4,362
Gross Assessment	\$ 87,245	\$ 87,245	\$ 87,245	\$ 87,245
No. of Units	543	543	543	543
<b>Net Per Unit Assessment</b>	<b>\$ 152.64</b>	<b>\$ 152.64</b>	<b>\$ 152.64</b>	<b>\$ 152.64</b>
Gross Per Unit Assessment	\$ 160.67	\$ 160.67	\$ 160.67	\$ 160.67

# COCONUT CAY COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET  
FISCAL YEAR 2017

## REVENUES:

### Special Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

## EXPENDITURES:

### Administrative:

#### Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 12 annual meetings.

#### FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

#### Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

#### Arbitrage

The District is required to annually have an arbitrage rebate calculation on the District's Series 2006A Special Assessment Revenue Bonds.

#### Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues. The District has contracted with Prager, Sealy & Company, the District's bond underwriter, to provide this service.

#### Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

#### Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

#### Trustee Fees

The District issued Series 2006A Special Assessment Revenue Bonds which are held with a Trustee at US Bank. The amount of the trustee fees is based on the agreement between US Bank and the District.

#### Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida. These services are further outlined in Exhibit "A" of the Management Agreement.

# **COCONUT CAY**

## **COMMUNITY DEVELOPMENT DISTRICT**

GENERAL FUND BUDGET  
FISCAL YEAR 2017

### **Computer Time**

The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-South Florida.

### **Telephone**

Telephone and fax machine.

### **Postage**

Mailing of agenda packages, overnight deliveries, correspondence, etc.

### **Printing & Binding**

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

### **Insurance**

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance (FIA). FIA specializes in providing insurance coverage to governmental agencies.

### **Legal Advertising**

The District is required to advertise various notices for monthly Board meetings, public hearings, etc. in a newspaper of general circulation.

### **Other Current Charges**

Bank charges and any other miscellaneous expenses that are incurred during the year.

### **Office Supplies**

Miscellaneous office supplies.

### **Dues, Licenses & Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity for \$175. This is the only expense under this category for the District.

### **Website Compliance**

Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.

### **Monitoring Fee**

The City Council for the City of Miami Gardens imposes an annual monitoring fee for each Community Development District that is located wholly within the boundaries of the City of Miami Gardens, in the amount of \$1,000 per Community Development District, or \$10.00 per residential unit, whichever is greater. Based on the assessment methodology, the budgeted amount represents 543 residential units at \$10.00 per residential unit.

### **Lake Maintenance**

Monthly water management services to all the lakes throughout the District.

### **Drainage Maintenance**

Storm Drain Cleaning for all Storm Drains throughout the District.

# Coconut Cay

Community Development District

Debt Service Fund  
Series 2006A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2016	Actual Thru 4/30/2016	Projected Next 5 Months	Total Projected 9/30/2016	Amended Budget FY 2017
<b>Revenues</b>					
Special Assessments - A Bonds <sup>(1)</sup>	\$466,328	\$445,872	\$22,042	\$467,914	\$466,328
Interest Income	\$40	\$495	\$20	\$515	\$40
Carry Forward Surplus <sup>(2)</sup>	\$172,408	\$178,557	\$0	\$178,557	\$157,987
<b>TOTAL REVENUES</b>	<b>\$638,776</b>	<b>\$624,924</b>	<b>\$22,062</b>	<b>\$646,986</b>	<b>\$624,356</b>
<b>Expenditures</b>					
<i>Series 2006A</i>					
Interest - 11/01	\$155,203	\$155,203	\$0	\$155,203	\$151,038
Interest - 05/01	\$155,203	\$0	\$155,203	\$155,203	\$151,038
Principal - 05/01	\$155,000	\$0	\$155,000	\$155,000	\$160,000
<b>TOTAL EXPENDITURES</b>	<b>\$465,406</b>	<b>\$155,203</b>	<b>\$310,203</b>	<b>\$465,406</b>	<b>\$462,075</b>
<b>Other Sources and Uses</b>					
Interfund Transfer <sup>(3)</sup>	(\$21,897)	(\$23,593)	\$0	(\$23,593)	(\$6,982)
<b>TOTAL OTHER SOURCES AND USES</b>	<b>(\$21,897)</b>	<b>(\$23,593)</b>	<b>\$0</b>	<b>(\$23,593)</b>	<b>(\$6,982)</b>
<b>EXCESS REVENUES</b>	<b>\$151,473</b>	<b>\$446,128</b>	<b>(\$288,141)</b>	<b>\$157,987</b>	<b>\$155,298</b>

Parcel	Unit Count	Gross Annual A Assessment	Total	11/17 Interest	
Single Family	543	\$904.00	\$490,872.00	2006A	\$146,737.50
<b>Total</b>	<b>543</b>		<b>\$490,872.00</b>		<b>\$146,737.50</b>

Net Assessment	\$466,328
Plus Collection Fees & Discounts (5%)	\$24,544
<b>Gross Assessment</b>	<b>\$490,872</b>

<sup>(1)</sup> Based on Assessment Methodology from the Series 2006A Special Assessment Revenue Bonds.

<sup>(2)</sup> Carry forward surplus is net of the reserve requirement.

<sup>(3)</sup> After November 1, 2006, interest income earned on the Reserve Account is transferred to the Construction/Acquisition Account until Completion of the Project. After Completion to Deferred Costs, and if no deferred costs, to the Revenue Account. Excess Reserves are also transferred to the construction account until completion of the project. Also, excess revenues from the Revenue account get transferred to the Construction account.

# Coconut Cay

Community Development District

Amortization Schedule

Series 2006A, Special Assessment Bonds

<u>DATE</u>	<u>BALANCE</u>	<u>RATE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
05/01/15	\$ 5,920,000	5.375%	\$ 145,000.00	\$ 159,100.00	\$ -
11/01/15	\$ 5,775,000	5.375%	\$ -	\$ 155,203.13	\$ 459,303.13
05/01/16	\$ 5,775,000	5.375%	\$ 155,000.00	\$ 155,203.13	\$ -
11/01/16	\$ 5,620,000	5.375%	\$ -	\$ 151,037.50	\$ 461,240.63
05/01/17	\$ 5,620,000	5.375%	\$ 160,000.00	\$ 151,037.50	\$ -
11/01/17	\$ 5,460,000	5.375%	\$ -	\$ 146,737.50	\$ 457,775.00
05/01/18	\$ 5,460,000	5.375%	\$ 170,000.00	\$ 146,737.50	\$ -
11/01/18	\$ 5,290,000	5.375%	\$ -	\$ 142,168.75	\$ 458,906.25
05/01/19	\$ 5,290,000	5.375%	\$ 180,000.00	\$ 142,168.75	\$ -
11/01/19	\$ 5,110,000	5.375%	\$ -	\$ 137,331.25	\$ 459,500.00
05/01/20	\$ 5,110,000	5.375%	\$ 190,000.00	\$ 137,331.25	\$ -
11/01/20	\$ 4,920,000	5.375%	\$ -	\$ 132,225.00	\$ 459,556.25
05/01/21	\$ 4,920,000	5.375%	\$ 200,000.00	\$ 132,225.00	\$ -
11/01/21	\$ 4,720,000	5.375%	\$ -	\$ 126,850.00	\$ 459,075.00
05/01/22	\$ 4,720,000	5.375%	\$ 210,000.00	\$ 126,850.00	\$ -
11/01/22	\$ 4,510,000	5.375%	\$ -	\$ 121,206.25	\$ 458,056.25
05/01/23	\$ 4,510,000	5.375%	\$ 220,000.00	\$ 121,206.25	\$ -
11/01/23	\$ 4,290,000	5.375%	\$ -	\$ 115,293.75	\$ 456,500.00
05/01/24	\$ 4,290,000	5.375%	\$ 235,000.00	\$ 115,293.75	\$ -
11/01/24	\$ 4,055,000	5.375%	\$ -	\$ 108,978.13	\$ 459,271.88
05/01/25	\$ 4,055,000	5.375%	\$ 250,000.00	\$ 108,978.13	\$ -
11/01/25	\$ 3,805,000	5.375%	\$ -	\$ 102,259.38	\$ 461,237.50
05/01/26	\$ 3,805,000	5.375%	\$ 260,000.00	\$ 102,259.38	\$ -
11/01/26	\$ 3,545,000	5.375%	\$ -	\$ 95,271.88	\$ 457,531.25
05/01/27	\$ 3,545,000	5.375%	\$ 275,000.00	\$ 95,271.88	\$ -
11/01/27	\$ 3,270,000	5.375%	\$ -	\$ 87,881.25	\$ 458,153.13
05/01/28	\$ 3,270,000	5.375%	\$ 290,000.00	\$ 87,881.25	\$ -
11/01/28	\$ 2,980,000	5.375%	\$ -	\$ 80,087.50	\$ 457,968.75
05/01/29	\$ 2,980,000	5.375%	\$ 305,000.00	\$ 80,087.50	\$ -
11/01/29	\$ 2,675,000	5.375%	\$ -	\$ 71,890.63	\$ 456,978.13
05/01/30	\$ 2,675,000	5.375%	\$ 325,000.00	\$ 71,890.63	\$ -
11/01/30	\$ 2,350,000	5.375%	\$ -	\$ 63,156.25	\$ 460,046.88
05/01/31	\$ 2,350,000	5.375%	\$ 340,000.00	\$ 63,156.25	\$ -
11/01/31	\$ 2,010,000	5.375%	\$ -	\$ 54,018.75	\$ 457,175.00
05/01/32	\$ 2,010,000	5.375%	\$ 360,000.00	\$ 54,018.75	\$ -
11/01/32	\$ 1,650,000	5.375%	\$ -	\$ 44,343.75	\$ 458,362.50
05/01/33	\$ 1,650,000	5.375%	\$ 380,000.00	\$ 44,343.75	\$ -
11/01/33	\$ 1,270,000	5.375%	\$ -	\$ 34,131.25	\$ 458,475.00
05/01/34	\$ 1,270,000	5.375%	\$ 400,000.00	\$ 34,131.25	\$ -
11/01/34	\$ 870,000	5.375%	\$ -	\$ 23,381.25	\$ 457,512.50
05/01/35	\$ 870,000	5.375%	\$ 425,000.00	\$ 23,381.25	\$ -
11/01/35	\$ 445,000	5.375%	\$ -	\$ 11,959.38	\$ 460,340.63
05/01/36	\$ 445,000	5.375%	\$ 445,000.00	\$ 11,959.38	\$ 456,959.38
<b>Total</b>			<b>\$ 5,920,000.00</b>	<b>\$ 4,169,925.00</b>	<b>\$ 10,089,925.00</b>