

***Adopted Budget
Fiscal Year 2018***

***Coconut Cay
Community Development District***

August 16, 2017



Coconut Cay
Community Development District

TABLE OF CONTENTS

General Fund

Budget

Page 1

Budget Narrative

Page 2-3

Debt Service Fund

Budget

Page 4

Amortization Schedule

Page 5

Coconut Cay

Community Development District

General Fund

Description	Adopted Budget FY 2017	Actual Thru 6/30/2017	Projected Next 3 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Special Assessment - Levy	\$82,883	\$83,395	\$0	\$83,395	\$108,600
Developer Contributions	\$0	\$13,801	\$16,173	\$29,974	\$0
Interest Income	\$0	\$116	\$36	\$152	\$0
Unassigned Fund Balance	\$37,007	\$22,505	\$0	\$22,505	\$0
TOTAL REVENUES	\$119,890	\$119,817	\$16,209	\$136,026	\$108,600
Expenditures					
<i>Administrative</i>					
Supervisor Fees	\$6,000	\$5,800	\$1,200	\$7,000	\$6,000
FICA Expense	\$459	\$444	\$92	\$536	\$459
Engineering	\$5,000	\$4,646	\$4,000	\$8,646	\$6,000
Arbitrage Calculation	\$1,250	\$0	\$1,250	\$1,250	\$1,250
Dissemination	\$1,100	\$825	\$275	\$1,100	\$1,100
Attorney	\$20,000	\$13,944	\$6,056	\$20,000	\$16,250
Annual Audit	\$3,700	\$3,700	\$0	\$3,700	\$3,800
Trustee Fees	\$3,750	\$3,717	\$0	\$3,717	\$3,750
Management Fees	\$42,000	\$31,500	\$10,500	\$42,000	\$34,250
Telephone	\$50	\$101	\$50	\$151	\$50
Postage	\$250	\$537	\$81	\$619	\$200
Printing & Binding	\$350	\$313	\$90	\$403	\$450
Insurance	\$6,663	\$6,042	\$0	\$6,042	\$6,638
Legal Advertising	\$1,100	\$489	\$803	\$1,292	\$895
Other Current Charges	\$500	\$330	\$108	\$438	\$500
Contingency	\$610	\$0	\$610	\$610	\$0
Office Supplies	\$200	\$84	\$30	\$114	\$100
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Monitoring Fee	\$5,430	\$5,420	\$0	\$5,420	\$5,430
Website Compliance	\$500	\$375	\$125	\$500	\$500
TOTAL ADMINISTRATIVE	\$99,087	\$78,443	\$25,270	\$103,712	\$87,797
<i>Maintenance</i>					
Lake Maintenance	\$2,340	\$1,755	\$585	\$2,340	\$2,340
Drainage Maintenance	\$18,463	\$0	\$0	\$0	\$18,463
Drainage Contingency	\$0	\$22,774	\$7,200	\$29,974	\$0
TOTAL Maintenance	\$20,803	\$24,529	\$7,785	\$32,314	\$20,803
TOTAL EXPENDITURES	\$119,890	\$102,971	\$33,055	\$136,026	\$108,600
EXCESS REVENUES	\$0	\$16,846	(\$16,846)	\$0	\$0

	FY 2015	FY 2016	FY 2017	FY 2018
Net Assessment	\$ 82,883	\$ 82,883	\$ 82,883	\$ 108,600
Plus Collection Fees & Discounts (5%)	\$ 4,362	\$ 4,362	\$ 4,362	\$ 5,715.79
Gross Assessment	\$ 87,245	\$ 87,245	\$ 87,245	\$ 114,316
No. of Units	543	543	543	543
Net Per Unit Assessment	\$ 152.64	\$ 152.64	\$ 152.64	\$ 200.00
Gross Per Unit Assessment	\$ 160.67	\$ 160.67	\$ 160.67	\$ 210.53

COCONUT CAY COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND BUDGET
FISCAL YEAR 2018

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 2018

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.

Contingency

Represents any minor capital expenditures the District may need to make during the Fiscal 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.

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.

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.

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 2017	Actual Thru 6/30/2017	Projected Next 3 Months	Total Projected 9/30/2017	Adopted Budget FY 2018
Revenues					
Special Assessments - A Bonds ⁽¹⁾	\$466,328	\$469,199	\$0	\$469,199	\$466,328
Interest Income	\$40	\$492	\$165	\$657	\$40
Carry Forward Surplus ⁽²⁾	\$157,987	\$159,302	\$0	\$159,302	\$158,492
TOTAL REVENUES	\$624,355	\$628,994	\$165	\$629,159	\$624,861
Expenditures					
<i>Series 2006A</i>					
Interest - 11/01	\$151,038	\$151,038	\$0	\$151,038	\$146,738
Interest - 05/01	\$151,038	\$151,038	\$0	\$151,038	\$146,738
Principal - 05/01	\$160,000	\$160,000	\$0	\$160,000	\$170,000
TOTAL EXPENDITURES	\$462,076	\$462,075	\$0	\$462,075	\$463,475
Other Sources and Uses					
Interfund Transfer ⁽³⁾	(\$6,982)	(\$8,492)	(\$99)	(\$8,591)	(\$11,689)
TOTAL OTHER SOURCES AND USES	(\$6,982)	(\$8,492)	(\$99)	(\$8,591)	(\$11,689)
EXCESS REVENUES	\$155,297	\$158,427	\$66	\$158,492	\$149,697

Parcel	Unit Count	Gross Annual A Assessment	Total
Single Family	543	\$904.00	\$490,872.00
Total	543		\$490,872.00

11/18 Interest

2006A	\$142,168.75
	\$142,168.75

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

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

⁽²⁾ Carry forward surplus is net of the reserve requirement.

⁽³⁾ 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
Total			\$ 5,920,000.00	\$ 4,169,925.00	\$ 10,089,925.00