

***Adopted Budget  
Fiscal Year 2022***

***Coconut Cay  
Community Development District***

***August 18, 2021***



**Coconut Cay  
Community Development District**

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# Coconut Cay

## Community Development District

General Fund

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<b>Revenues</b>					
Special Assessment - Levy	\$108,600	\$109,106	\$0	\$109,106	\$108,600
Interest Income	\$0	\$64	\$13	\$77	\$0
Unassigned Fund Balance	\$60,969	\$72,695	\$0	\$72,695	\$55,122
<b>TOTAL REVENUES</b>	<b>\$169,569</b>	<b>\$181,866</b>	<b>\$13</b>	<b>\$181,879</b>	<b>\$163,722</b>
<b>Expenditures</b>					
<i>Administrative</i>					
Supervisor Fees	\$6,000	\$2,000	\$1,200	\$3,200	\$6,000
FICA Expense	\$459	\$153	\$92	\$245	\$459
Engineering Fees	\$6,500	\$3,456	\$691	\$4,148	\$6,500
Arbitrage Calculation	\$1,250	\$0	\$600	\$600	\$1,250
Dissemination Agent	\$1,100	\$917	\$183	\$1,100	\$1,100
Attorney Fees	\$16,550	\$21,826	\$4,500	\$26,326	\$27,182
Annual Audit	\$3,625	\$3,635	\$0	\$3,635	\$3,725
Trustee Fees	\$4,100	\$4,089	\$0	\$4,089	\$4,100
Management Fees	\$35,278	\$29,398	\$5,880	\$35,278	\$35,278
Website Compliance	\$1,000	\$833	\$167	\$1,000	\$1,000
Telephone	\$50	\$0	\$15	\$15	\$50
Postage	\$850	\$443	\$89	\$532	\$850
Printing & Binding	\$450	\$425	\$85	\$510	\$450
Insurance	\$6,812	\$6,503	\$0	\$6,503	\$7,200
Legal Advertising	\$1,100	\$355	\$71	\$426	\$1,100
Other Current Charges	\$670	\$560	\$112	\$672	\$770
Office Supplies	\$75	\$40	\$8	\$49	\$75
Dues, Licenses & Subscriptions	\$175	\$175	\$0	\$175	\$175
Monitoring Fee	\$5,430	\$0	\$5,430	\$5,430	\$5,430
<b>TOTAL ADMINISTRATIVE</b>	<b>\$91,474</b>	<b>\$74,809</b>	<b>\$19,122</b>	<b>\$93,931</b>	<b>\$102,694</b>
<i>Field Maintenance</i>					
Lake Maintenance	\$2,340	\$0	\$468	\$468	\$2,340
Drainage Maintenance	\$4,000	\$0	\$1,000	\$1,000	\$4,000
Pump Maintenance	\$71,755	\$26,131	\$5,226	\$31,358	\$54,688
<b>TOTAL Maintenance</b>	<b>\$78,095</b>	<b>\$26,131</b>	<b>\$6,694</b>	<b>\$32,826</b>	<b>\$61,028</b>
<b>TOTAL EXPENDITURES</b>	<b>\$169,569</b>	<b>\$100,940</b>	<b>\$25,817</b>	<b>\$126,757</b>	<b>\$163,722</b>
<b>EXCESS REVENUES</b>	<b>\$0</b>	<b>\$80,926</b>	<b>(\$25,804)</b>	<b>\$55,122</b>	<b>\$0</b>

	FY 2019	FY 2020	FY 2021	FY 2022
Net Assessment	\$ 108,600	\$ 108,600	\$ 108,600	\$ 108,600
Plus Collection Fees & Discounts (5%)	\$ 5,716	\$ 5,716	\$ 5,716	\$ 5,716
Gross Assessment	\$ 114,316	\$ 114,316	\$ 114,316	\$ 114,316
No. of Units	543	543	543	543
<b>Net Per Unit Assessment</b>	<b>\$ 200.00</b>	<b>\$ 200.00</b>	<b>\$ 200.00</b>	<b>\$ 200.00</b>
Gross Per Unit Assessment	\$ 210.53	\$ 210.53	\$ 210.53	\$ 210.53

**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.

**Interest Income**

Interest Income earned from State Board account held for the District.

**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year

**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 Fees**

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.

**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.

**Administrative: (continued)**

**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.

**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.

**Field Maintenance:**

**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.

**Pump Maintenance**

Routine maintenance and preventative services provided by Hoover throughout the District.

# Coconut Cay

Community Development District

## Debt Service Fund

Series 2006A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2021	Actual Thru 7/31/2021	Projected Next 2 Months	Total Projected 9/30/2021	Adopted Budget FY 2022
<b>Revenues</b>					
Special Assessments - A Bonds <sup>(1)</sup>	\$466,328	\$468,278	\$0	\$468,278	\$466,328.40
Interest Income	\$300	\$17	\$17	\$34	\$100
Carry Forward Surplus <sup>(2)</sup>	\$130,356	\$148,484	\$0	\$148,484	\$137,114.23
<b>TOTAL REVENUES</b>	<b>\$596,984</b>	<b>\$616,779</b>	<b>\$17</b>	<b>\$616,796</b>	<b>\$603,543</b>
<b>Expenditures</b>					
<u>Series 2006A</u>					
Interest - 11/01	\$132,225	\$132,225	\$0	\$132,225	\$126,850
Interest - 05/01	\$132,225	\$132,225	\$0	\$132,225	\$126,850
Principal - 05/01	\$200,000	\$200,000	\$0	\$200,000	\$210,000
<b>TOTAL EXPENDITURES</b>	<b>\$464,450</b>	<b>\$464,450</b>	<b>\$0</b>	<b>\$464,450</b>	<b>\$463,700</b>
<b>Other Financing Sources and Uses</b>					
Interfund Transfer <sup>(3)</sup>	(\$15,232)	(\$6,410)	(\$8,822)	(\$15,232)	(\$10,247)
<b>TOTAL OTHER FINANCING SOURCES AND USES</b>	<b>(\$15,232)</b>	<b>(\$6,410)</b>	<b>(\$8,822)</b>	<b>(\$15,232)</b>	<b>(\$10,247)</b>
<b>EXCESS REVENUES</b>	<b>\$117,303</b>	<b>\$145,919</b>	<b>(\$8,805)</b>	<b>\$137,114</b>	<b>\$129,596</b>

Parcel	Unit Count	Gross	Total
Single Family	543	\$904.00	\$490,872
Total	543		\$490,872

11/22 Interest 2006A	\$121,206
	<u>\$121,206</u>

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

<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>
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>\$ 4,720,000.00</b>	<b>\$ 2,281,418.75</b>	<b>\$ 7,333,643.75</b>