

Keys Cove II
Community Development District

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

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

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	48,657
MAINTENANCE ASSESSMENTS	398,888
DEBT ASSESSMENTS	470,014
OTHER REVENUES	0
INTEREST INCOME	720
TOTAL REVENUES	\$ 918,279
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	2,400
LAWN & LANDSCAPE MAINTENANCE	144,000
MULCH	14,000
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	20,000
PEST CONTROL/FERTILIZATION	12,000
IRRIGATION MAINTENANCE & UPKEEP	12,000
STREET/ROADWAY MAINTENANCE & UPKEEP	9,000
SECURITY SERVICES/ENTRANCE	132,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	5,200
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	57,000
STREET LIGHT MAINTENANCE	17,500
PAVER RESTORATION & TREE ROOT REMOVAL	15,000
MISCELLANEOUS MAINTENANCE	6,600
TOTAL MAINTENANCE EXPENDITURES	\$ 446,700
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	30,888
SECRETARIAL & FIELD OPERATIONS	7,500
LEGAL	8,000
ASSESSMENT ROLL	10,000
AUDIT FEES	3,400
ARBITRAGE REBATE FEE	650
INSURANCE	6,800
LEGAL ADVERTISING	900
MISCELLANEOUS	1,200
POSTAGE	450
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,350
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,013
TOTAL EXPENDITURES	\$ 523,713
REVENUES LESS EXPENDITURES	\$ 394,566
BOND PAYMENTS	(441,813)
BALANCE	\$ (47,247)
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,351)
DISCOUNTS FOR EARLY PAYMENTS	(36,702)
EXCESS/ (SHORTFALL)	\$ (102,300)
CARRYOVER FROM PRIOR YEAR	102,300
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
KEYS COVE II 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	48,406	53,549	48,657	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	411,887	398,301	398,888	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	469,114	470,493	470,014	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	1,387	600	720	Interest Projected At \$60 Per Month
TOTAL REVENUES	\$ 930,794	\$ 922,943	\$ 918,279	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	7,458	2,400	2,400	No Change From 2016/2017 Budget
LAWN & LANDSCAPE MAINTENANCE	163,691	140,000	144,000	\$4,000 Increase From 2016/2017 Budget
MULCH	0	12,000	14,000	\$2,000 Increase From 2016/2017 Budget
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	0	18,000	20,000	\$2,000 Increase From 2016/2017 Budget
PEST CONTROL/FERTILIZATION	6,639	10,800	12,000	\$1,200 Increase From 2016/2017 Budget
IRRIGATION MAINTENANCE & UPKEEP	13,384	12,000	12,000	No Change From 2016/2017 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	681	9,000	9,000	No Change From 2016/2017 Budget
SECURITY SERVICES/ENTRANCE	116,113	130,000	132,000	\$2,000 Increase From 2016/2017 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	5,290	5,200	5,200	No Change From 2016/2017 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	43,799	62,500	57,000	\$5,500 Decrease From 2016/2017 Budget
STREET LIGHT MAINTENANCE	20,177	14,000	17,500	\$3,500 Increase From 2016/2017 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	0	0	15,000	Paver Restoration & Tree Root Removal
MISCELLANEOUS MAINTENANCE	0	5,400	6,600	\$1,200 Increase From 2016/2017 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 377,232	\$ 421,300	\$ 446,700	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	30,060	30,264	30,888	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	4,800	7,200	7,500	\$300 Increase From 2016/2017 Budget
LEGAL	8,517	8,000	8,000	No Change From 2016/2017 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,300	3,400	3,400	Accepted Amount For 2016/2017 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2016/2017 Budget
INSURANCE	5,923	6,950	6,800	\$150 Decrease From 2016/2017 Budget
LEGAL ADVERTISING	464	900	900	No Change From 2016/2017 Budget
MISCELLANEOUS	532	900	1,200	\$300 Increase From 2016/2017 Budget
POSTAGE	194	450	450	No Change From 2016/2017 Budget
OFFICE SUPPLIES	667	700	700	No Change From 2016/2017 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2016/2017 Budget
TRUSTEE FEES	4,213	4,350	4,350	No Change From 2016/2017 Budget
CONTINUING DISCLOSURE FEE	300	750	500	\$250 Decrease From 2016/2017 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,295	\$ 76,189	\$ 77,013	
TOTAL EXPENDITURES	\$ 448,527	\$ 497,489	\$ 523,713	
REVENUES LESS EXPENDITURES	\$ 482,267	\$ 425,454	\$ 394,566	
BOND PAYMENTS	(447,273)	(442,263)	(441,813)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 34,994	\$ (16,809)	\$ (47,247)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,945)	(18,447)	(18,351)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(34,826)	(36,894)	(36,702)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (8,777)	\$ (72,150)	\$ (102,300)	
CARRYOVER FROM PRIOR YEAR	0	72,150	102,300	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (8,777)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE II 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
Interest Income	470	250	250	Projected Interest For 2017/2018
Prepaid Bond Collection	27,790	0	0	Prepaid Bond Collection
NAV Tax Collection	447,273	442,263	441,813	2018 P & I Payments Less Earned Interest
Total Revenues	\$ 475,533	\$ 442,513	\$ 442,063	
EXPENDITURES				
Principal Payments	145,000	155,000	165,000	Principal Payment Due In 2018
Extraordinary Principal Payments	240,000	0	0	Extraordinary Principal Payments
Interest Payments	306,350	287,513	277,063	Interest Payments Due In 2018
Total Expenditures	\$ 691,350	\$ 442,513	\$ 442,063	
Excess/ (Shortfall)	\$ (215,817)	\$ -	\$ -	

Series 2005 Bond Information

Original Par Amount =	\$11,745,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.50%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	November 2005		
Maturity Date =	May 2036		

Principal Balance As Of 11-1-16 = \$5,275,000

Keys Cove II Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Projected Assessment*
Administrative For Townhome Condominiums	\$ 85.89	\$ 38.00	\$ 50.53	\$ 57.64	\$ 52.38
Maintenance For Townhome Condominiums	\$ -	\$ 448.81	\$ 442.25	\$ 428.74	\$ 429.37
<u>Debt For Townhome Condominiums</u>	<u>\$ 840.00</u>	<u>\$ 822.47</u>	<u>\$ 816.48</u>	<u>\$ 821.92</u>	<u>\$ 825.32</u>
Total	\$ 925.89	\$ 1,309.28	\$ 1,309.26	\$ 1,308.30	\$ 1,307.07
Administrative For Executive Townhomes	\$ 85.89	\$ 38.00	\$ 50.53	\$ 57.64	\$ 52.38
Maintenance For Executive Townhomes	\$ -	\$ 460.53	\$ 442.25	\$ 428.74	\$ 429.37
<u>Debt For Executive Townhomes</u>	<u>\$ 1,020.00</u>	<u>\$ 998.71</u>	<u>\$ 991.44</u>	<u>\$ 997.79</u>	<u>\$ 1,002.15</u>
Total	\$ 1,105.89	\$ 1,497.24	\$ 1,484.22	\$ 1,484.17	\$ 1,483.90

* Assessments Include the Following :

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

Community Information:

Townhome Condominiums	523
<u>Executive Townhomes</u>	<u>406</u>
Total Units	929

Townhome Condominiums Information

Total Units	523
<u>Prepayments</u>	<u>217</u>
Billed For Debt	306

Executive Townhomes Information

Total Units	406
<u>Prepayments</u>	<u>189</u>
Billed For Debt	217