

Keys Cove II
Community Development District

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

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

	FISCAL YEAR 2016/2017 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	53,549
MAINTENANCE ASSESSMENTS	398,301
DEBT ASSESSMENTS	470,493
OTHER REVENUES	0
INTEREST INCOME	600
TOTAL REVENUES	\$ 922,943
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	2,400
LAWN & LANDSCAPE MAINTENANCE	140,000
MULCH	12,000
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	18,000
PEST CONTROL/FERTILIZATION	10,800
IRRIGATION MAINTENANCE & UPKEEP	12,000
STREET/ROADWAY MAINTENANCE & UPKEEP	9,000
SECURITY SERVICES/ENTRANCE	130,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	5,200
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	62,500
STREET LIGHT MAINTENANCE	14,000
MISCELLANEOUS MAINTENANCE	5,400
TOTAL MAINTENANCE EXPENDITURES	\$ 421,300
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	30,264
SECRETARIAL & FIELD OPERATIONS	7,200
LEGAL	8,000
ASSESSMENT ROLL	10,000
AUDIT FEES	3,400
ARBITRAGE REBATE FEE	650
INSURANCE	6,950
LEGAL ADVERTISING	900
MISCELLANEOUS	900
POSTAGE	450
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,350
CONTINUING DISCLOSURE FEE	750
WEBSITE MANAGEMENT	1,500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 76,189
TOTAL EXPENDITURES	\$ 497,489
REVENUES LESS EXPENDITURES	\$ 425,454
BOND PAYMENTS	(442,263)
BALANCE	\$ (16,809)
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,447)
DISCOUNTS FOR EARLY PAYMENTS	(36,894)
EXCESS/ (SHORTFALL)	\$ (72,150)
CARRYOVER FROM PRIOR YEAR	72,150
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II 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
REVENUES				
ADMINISTRATIVE ASSESSMENTS	36,140	46,941	53,549	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	420,864	410,851	398,301	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	489,552	487,846	470,493	Bond Payments/.94
OTHER REVENUES	13,154	0	0	
INTEREST INCOME	904	540	600	Interest Projected At \$50 Per Month
TOTAL REVENUES	\$ 960,614	\$ 946,178	\$ 922,943	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	1,400	3,600	2,400	\$1,200 Decrease From 2015/2016 Budget
LAWN & LANDSCAPE MAINTENANCE	85,045	144,600	140,000	\$4,600 Decrease From 2015/2016 Budget
MULCH	0	0	12,000	Mulch
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	0	0	18,000	Tree Shrubbery Maintenance/Replacement
PEST CONTROL/FERTILIZATION	0	10,800	10,800	No Change From 2015/2016 Budget
IRRIGATION MAINTENANCE & UPKEEP	3,200	14,000	12,000	\$2,000 Decrease From 2015/2016 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	0	2,100	9,000	\$6,900 Increase From 2015/2016 Budget
SECURITY SERVICES/ENTRANCE	123,921	132,000	130,000	\$2,000 Decrease From 2015/2016 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	0	0	5,200	Guard House Utilities & Gate Maintenance
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	52,032	62,500	62,500	No Change From 2015/2016 Budget
STREET LIGHT MAINTENANCE	1,785	10,000	14,000	\$4,000 Increase From 2015/2016 Budget
MISCELLANEOUS MAINTENANCE	0	6,600	5,400	\$1,200 Decrease From 2015/2016 Budget
CAPITAL OUTLAY	4,900	0	0	
TOTAL MAINTENANCE EXPENDITURES	\$ 272,283	\$ 386,200	\$ 421,300	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	29,832	30,060	30,264	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	4,200	4,800	7,200	\$2,400 Increase From 2015/2016 Budget
LEGAL	8,578	8,000	8,000	No Change From 2015/2016 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,200	3,300	3,400	Accepted Amount For 2015/2016 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2015/2016 Budget
INSURANCE	5,923	6,700	6,950	2015/2016 Expenditure Was \$5,923
LEGAL ADVERTISING	250	900	900	No Change From 2015/2016 Budget
MISCELLANEOUS	151	750	900	\$150 Increase From 2015/2016 Budget
POSTAGE	348	450	450	No Change From 2015/2016 Budget
OFFICE SUPPLIES	717	650	700	\$50 Increase From 2015/2016 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2015/2016 Budget
TRUSTEE FEES	4,213	4,350	4,350	No Change From 2015/2016 Budget
CONTINUING DISCLOSURE FEE	500	500	750	\$250 Increase From 2015/2016 Budget
WEBSITE MANAGEMENT	0	1,500	1,500	No Change From 2015/2016 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 68,737	\$ 72,785	\$ 76,189	
TOTAL EXPENDITURES	\$ 341,020	\$ 458,985	\$ 497,489	
REVENUES LESS EXPENDITURES	\$ 619,594	\$ 487,193	\$ 425,454	
BOND PAYMENTS	(820,767)	(458,575)	(442,263)	2017 P & I Payments Less Earned Interest
BALANCE	\$ (201,173)	\$ 28,618	\$ (16,809)	
COUNTY APPRAISER & TAX COLLECTOR FEE	(12,797)	(18,912)	(18,447)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(28,541)	(37,826)	(36,894)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (242,511)	\$ (28,120)	\$ (72,150)	
CARRYOVER FROM PRIOR YEAR	0	28,120	72,150	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (242,511)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE II 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	
REVENUES				COMMENTS
Interest Income	608	250	250	Projected Interest For 2016/2017
Prepaid Bond Collection	238,069	0	0	Prepaid Bond Collection
NAV Tax Collection	473,540	458,575	442,263	2017 P & I Payments Less Earned Interest
Total Revenues	\$ 712,217	\$ 458,825	\$ 442,513	
EXPENDITURES				
Principal Payments	145,000	150,000	155,000	Principal Payment Due In 2017
Extraordinary Principal Payments	4,360,000	0	0	Extraordinary Principal Payments
Interest Payments	440,825	308,825	287,513	Interest Payments Due In 2017
Total Expenditures	\$ 4,945,825	\$ 458,825	\$ 442,513	
Excess/ (Shortfall)	\$ (4,233,608)	\$ -	\$ -	

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 11-1-15 =	\$5,450,000		

Keys Cove II Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2013/2014 .Assessment*	Fiscal Year 2014/2015 Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Projected Assessment*
Administrative For Townhome Condominiums	\$ 85.89	\$ 40.33	\$ 38.00	\$ 50.53	\$ 57.64
Maintenance For Townhome Condominiums	\$ -	\$ 449.26	\$ 448.81	\$ 442.25	\$ 428.74
<u>Debt For Townhome Condominiums</u>	<u>\$ 840.00</u>	<u>\$ 835.73</u>	<u>\$ 822.47</u>	<u>\$ 816.48</u>	<u>\$ 821.92</u>
Total	\$ 925.89	\$ 1,325.32	\$ 1,309.28	\$ 1,309.26	\$ 1,308.30
Administrative For Executive Townhomes	\$ 85.89	\$ 40.33	\$ 38.00	\$ 50.53	\$ 57.64
Maintenance For Executive Townhomes	\$ -	\$ 460.80	\$ 460.53	\$ 442.25	\$ 428.74
<u>Debt For Executive Townhomes</u>	<u>\$ 1,020.00</u>	<u>\$ 1,012.93</u>	<u>\$ 998.71</u>	<u>\$ 991.44</u>	<u>\$ 997.79</u>
Total	\$ 1,105.89	\$ 1,514.06	\$ 1,497.24	\$ 1,484.22	\$ 1,484.17

* 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>214</u>
Billed For Debt	309

Executive Townhomes Information

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