

Keys Cove II
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

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PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	88,820
MAINTENANCE ASSESSMENTS	658,511
DEBT ASSESSMENTS	469,242
OTHER REVENUES	0
INTEREST INCOME	720
TOTAL REVENUES	\$ 1,217,293
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
LAWN & LANDSCAPE MAINTENANCE	168,000
MULCH	25,000
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	20,000
PEST CONTROL/FERTILIZATION	12,000
IRRIGATION MAINTENANCE & UPKEEP	30,000
STREET/ROADWAY MAINTENANCE & UPKEEP	18,000
SECURITY SERVICES/ENTRANCE	135,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	70,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	66,000
STREET LIGHT MAINTENANCE	30,000
PAVER RESTORATION & TREE ROOT REMOVAL	15,000
STORM CLEANUP - IRMA	0
CAPITAL OUTLAY	0
MISCELLANEOUS MAINTENANCE	12,000
MAINTENANCE CONTINGENCY	15,000
TOTAL MAINTENANCE EXPENDITURES	\$ 619,000
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	31,536
SECRETARIAL & FIELD OPERATIONS	8,400
LEGAL	9,000
ASSESSMENT ROLL	10,000
AUDIT FEES	3,400
ARBITRAGE REBATE FEE	650
INSURANCE	7,200
LEGAL ADVERTISING	1,000
MISCELLANEOUS	1,800
POSTAGE	500
OFFICE SUPPLIES	900
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,650
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	1,500
ADMINISTRATIVE CONTINGENCY	3,000
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 84,211
TOTAL EXPENDITURES	\$ 703,211
REVENUES LESS EXPENDITURES	\$ 514,082
BOND PAYMENTS	(441,088)
BALANCE	\$ 72,994
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,331)
DISCOUNTS FOR EARLY PAYMENTS	(48,663)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	54,475	48,657	88,820	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	398,302	398,888	658,511	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	467,988	470,014	469,242	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	1,589	720	720	Interest Projected At \$60 Per Month
TOTAL REVENUES	\$ 922,354	\$ 918,279	\$ 1,217,293	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	850	2,400	3,000	\$600 Increase From 2017/2018 Budget
LAWN & LANDSCAPE MAINTENANCE	132,934	144,000	168,000	\$24,000 Increase From 2017/2018 Budget
MULCH	0	14,000	25,000	\$11,000 Increase From 2017/2018 Budget
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	53,928	20,000	20,000	No Change From 2017/2018 Budget
PEST CONTROL/FERTILIZATION	11,739	12,000	12,000	No Change From 2017/2018 Budget
IRRIGATION MAINTENANCE & UPKEEP	12,310	12,000	30,000	\$18,000 Increase From 2017/2018 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	22,440	9,000	18,000	\$9,000 Increase From 2017/2018 Budget
SECURITY SERVICES/ENTRANCE	108,000	132,000	135,000	\$3,000 Increase From 2017/2018 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	10,464	5,200	70,000	\$64,800 Increase From 2017/2018 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	45,791	57,000	66,000	\$9,000 Increase From 2017/2018 Budget
STREET LIGHT MAINTENANCE	32,270	17,500	30,000	\$12,500 Increase From 2017/2018 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	0	15,000	15,000	No Change From 2017/2018 Budget
STORM CLEANUP - IRMA	20,148	0	0	Fiscal Year 2016/2017 Expenditure
CAPITAL OUTLAY	26,755	0	0	Fiscal Year 2016/2017 Expenditure
MISCELLANEOUS MAINTENANCE	11,269	6,600	12,000	\$5,400 Increase From 2017/2018 Budget
MAINTENANCE CONTINGENCY	0	0	15,000	Maintenance Contingency
TOTAL MAINTENANCE EXPENDITURES	\$ 488,898	\$ 446,700	\$ 619,000	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	30,264	30,888	31,536	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	7,200	7,500	8,400	\$900 Increase From 2017/2018 Budget
LEGAL	8,198	8,000	9,000	\$1,000 Increase From 2017/2018 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,400	3,400	Accepted Amount For 2017/2018 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2017/2018 Budget
INSURANCE	6,042	6,800	7,200	Insurance Estimate
LEGAL ADVERTISING	284	900	1,000	\$100 Increase From 2017/2018 Budget
MISCELLANEOUS	872	1,200	1,800	\$600 Increase From 2017/2018 Budget
POSTAGE	179	450	500	\$50 Increase From 2017/2018 Budget
OFFICE SUPPLIES	488	700	900	\$200 Increase From 2017/2018 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2017/2018 Budget
TRUSTEE FEES	4,213	4,350	4,650	Trustee (US Bank) Increasing Fees In 2018/2019
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2017/2018 Budget
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2017/2018 Budget
ADMINISTRATIVE CONTINGENCY	0	0	3,000	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 73,965	\$ 77,013	\$ 84,211	
TOTAL EXPENDITURES	\$ 562,863	\$ 523,713	\$ 703,211	
REVENUES LESS EXPENDITURES	\$ 359,491	\$ 394,566	\$ 514,082	
BOND PAYMENTS	(452,471)	(441,813)	(441,088)	2019 P & I Payments Less Earned Interest
BALANCE	\$ (92,980)	\$ (47,247)	\$ 72,994	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,954)	(18,351)	(24,331)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(25,149)	(36,702)	(48,663)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (127,083)	\$ (102,300)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	102,300	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (127,083)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	
REVENUES				COMMENTS
Interest Income	755	250	250	Projected Interest For 2018/2019
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
NAV Tax Collection	452,471	441,813	441,088	2019 P & I Payments Less Earned Interest
Total Revenues	\$ 453,226	\$ 442,063	\$ 441,338	
EXPENDITURES				
Principal Payments	155,000	165,000	175,000	Principal Payment Due In 2019
Extraordinary Principal Payments	30,000	0	0	Extraordinary Principal Payments
Interest Payments	290,950	277,063	266,338	Interest Payments Due In 2019
Total Expenditures	\$ 475,950	\$ 442,063	\$ 441,338	
Excess/ (Shortfall)	\$ (22,724)	\$ -	\$ -	

Note: FY 2018/2019 Budget Will Be Lower Due To Prepayments

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 1/1/18 =	\$5,095,000		

Keys Cove II Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2015/2016 Assessment*	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Projected Assessment*
Administrative For Townhome Condominiums	\$ 85.89	\$ 50.53	\$ 57.64	\$ 52.38	\$ 95.61
Maintenance For Townhome Condominiums	\$ -	\$ 442.25	\$ 428.74	\$ 429.37	\$ 708.84
<u>Debt For Townhome Condominiums</u>	<u>\$ 840.00</u>	<u>\$ 816.48</u>	<u>\$ 821.92</u>	<u>\$ 825.32</u>	<u>\$ 823.97</u>
Total	\$ 925.89	\$ 1,309.26	\$ 1,308.30	\$ 1,307.07	\$ 1,628.42
Administrative For Executive Townhomes	\$ 85.89	\$ 50.53	\$ 57.64	\$ 52.38	\$ 95.61
Maintenance For Executive Townhomes	\$ -	\$ 442.25	\$ 428.74	\$ 429.37	\$ 708.84
<u>Debt For Executive Townhomes</u>	<u>\$ 1,020.00</u>	<u>\$ 991.44</u>	<u>\$ 997.79</u>	<u>\$ 1,002.15</u>	<u>\$ 1,000.50</u>
Total	\$ 1,105.89	\$ 1,484.22	\$ 1,484.17	\$ 1,483.90	\$ 1,804.95

* Assessments Include the Following :

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

Community Information:

Townhome Condominiums	523	Note: Units Information Does Not Include 2018 Prepayments
<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