

Keys Cove II
Community Development District

**Proposed Budget For
Fiscal Year 2019/2020
October 1, 2019 - September 30, 2020**

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PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	89,541
MAINTENANCE ASSESSMENTS	636,489
DEBT ASSESSMENTS	376,915
OTHER REVENUES	0
INTEREST INCOME	780
TOTAL REVENUES	\$ 1,103,725
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
LAWN & LANDSCAPE MAINTENANCE	170,100
MULCH	28,200
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	15,000
PEST CONTROL/FERTILIZATION	12,000
IRRIGATION MAINTENANCE & UPKEEP	25,200
STREET/ROADWAY MAINTENANCE & UPKEEP	18,000
SECURITY SERVICES/ENTRANCE	138,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	52,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	66,000
STREET LIGHT MAINTENANCE	28,800
PAVER RESTORATION & TREE ROOT REMOVAL	15,000
STORM CLEANUP - IRMA	0
MISCELLANEOUS MAINTENANCE	15,000
MAINTENANCE CONTINGENCY	12,000
TOTAL MAINTENANCE EXPENDITURES	\$ 598,300
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	32,124
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	9,500
LEGAL - EXTRAORDINARY	0
ASSESSMENT ROLL	10,000
AUDIT FEES	3,500
ARBITRAGE REBATE FEE	650
INSURANCE	6,800
LEGAL ADVERTISING	1,000
MISCELLANEOUS	1,800
POSTAGE	500
OFFICE SUPPLIES	850
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,650
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 84,949
TOTAL EXPENDITURES	\$ 683,249
REVENUES LESS EXPENDITURES	\$ 420,476
BOND PAYMENTS	(354,300)
BALANCE	\$ 66,176
COUNTY APPRAISER & TAX COLLECTOR FEE	(22,059)
DISCOUNTS FOR EARLY PAYMENTS	(44,117)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	49,148	88,820	89,541	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	398,888	637,234	636,489	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	470,014	389,318	376,915	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	1,419	720	780	Interest Projected At \$65 Per Month
TOTAL REVENUES	\$ 919,469	\$ 1,116,092	\$ 1,103,725	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	2,178	3,000	3,000	No Change From 2018/2019 Budget
LAWN & LANDSCAPE MAINTENANCE	157,730	168,000	170,100	\$2,100 Increase From 2018/2019 Budget
MULCH	0	25,000	28,200	\$3,200 Increase From 2018/2019 Budget
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	9,365	20,000	15,000	\$5,000 Decrease From 2018/2019 Budget
PEST CONTROL/FERTILIZATION	6,300	12,000	12,000	No Change From 2018/2019 Budget
IRRIGATION MAINTENANCE & UPKEEP	19,901	30,000	25,200	\$4,800 Decrease From 2018/2019 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	2,426	18,000	18,000	No Change From 2018/2019 Budget
SECURITY SERVICES/ENTRANCE	118,704	135,000	138,000	\$3,000 Increase From 2018/2019 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	2,803	55,000	52,000	\$3,000 Decrease From 2018/2019 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	46,345	66,000	66,000	No Change From 2018/2019 Budget
STREET LIGHT MAINTENANCE	19,317	30,000	28,800	\$1,200 Decrease From 2018/2019 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	9,525	15,000	15,000	No Change From 2018/2019 Budget
STORM CLEANUP - IRMA	17,631	0	0	Fiscal Year 2017/2018 Expenditure
MISCELLANEOUS MAINTENANCE	8,195	12,000	15,000	\$3,000 Increase From 2018/2019 Budget
MAINTENANCE CONTINGENCY	0	10,000	12,000	\$2,000 Increase From 2018/2019 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 420,420	\$ 599,000	\$ 598,300	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	30,888	31,536	32,124	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	7,500	8,400	9,000	\$600 Increase From 2018/2019 Budget
LEGAL	11,489	9,000	9,500	\$500 Increase From 2018/2019 Budget
LEGAL - EXTRAORDINARY	17,028	0	0	Fiscal Year 2017/2018 Expenditure
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,400	3,500	\$100 Increase From 2018/2019 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2018/2019 Budget
INSURANCE	6,042	7,200	6,800	Insurance Estimate
LEGAL ADVERTISING	735	1,000	1,000	No Change From 2018/2019 Budget
MISCELLANEOUS	1,132	1,800	1,800	No Change From 2018/2019 Budget
POSTAGE	298	500	500	No Change From 2018/2019 Budget
OFFICE SUPPLIES	621	900	850	\$50 Decrease From 2018/2019 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2018/2019 Budget
TRUSTEE FEES	4,213	4,650	4,650	Trustee (US Bank) Increased Fees In 2018/2019
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2018/2019 Budget
WEBSITE MANAGEMENT	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
ADMINISTRATIVE CONTINGENCY	0	3,000	1,900	\$1050 Decrease From 2018/2019 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 96,171	\$ 84,211	\$ 84,949	
TOTAL EXPENDITURES	\$ 516,591	\$ 683,211	\$ 683,249	
REVENUES LESS EXPENDITURES	\$ 402,878	\$ 432,881	\$ 420,476	
BOND PAYMENTS	(447,089)	(365,959)	(354,300)	2020 P & I Payments Less Earned Interest
BALANCE	\$ (44,211)	\$ 66,922	\$ 66,176	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,815)	(22,307)	(22,059)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(36,123)	(44,615)	(44,117)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (89,149)	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (89,149)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
REVENUES				
Interest Income	1,410	250	250	Projected Interest For 2019/2020
Prepaid Bond Collection	839,702	0	0	Prepaid Bond Collection
NAV Tax Collection	447,089	365,959	354,300	2020 P & I Payments Less Earned Interest
Total Revenues	\$ 1,288,201	\$ 366,209	\$ 354,550	
EXPENDITURES				
Principal Payments	165,000	135,000	140,000	Principal Payment Due In 2020
Extraordinary Principal Payments	875,000	6,809	5,000	Extraordinary Principal Payments
Interest Payments	280,913	224,400	209,550	Interest Payments Due In 2020
Total Expenditures	\$ 1,320,913	\$ 366,209	\$ 354,550	
Excess/ (Shortfall)	\$ (32,712)	\$ -	\$ -	

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 1/1/19 =	\$4,015,000		

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2016/2017 Assessment*	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Projected Assessment*
Administrative For Townhome Condominiums	\$ 57.64	\$ 52.38	\$ 95.61	\$ 96.39
Maintenance For Townhome Condominiums	\$ 428.74	\$ 429.37	\$ 685.94	\$ 685.14
<u>Debt For Townhome Condominiums</u>	<u>\$ 821.92</u>	<u>\$ 825.32</u>	<u>\$ 823.97</u>	<u>\$ 797.70</u>
Total	\$ 1,308.30	\$ 1,307.07	\$ 1,605.52	\$ 1,579.23
Administrative For Executive Townhomes	\$ 57.64	\$ 52.38	\$ 95.61	\$ 96.39
Maintenance For Executive Townhomes	\$ 428.74	\$ 429.37	\$ 685.94	\$ 685.14
<u>Debt For Executive Townhomes</u>	<u>\$ 997.79</u>	<u>\$ 1,002.15</u>	<u>\$ 1,000.50</u>	<u>\$ 968.64</u>
Total	\$ 1,484.17	\$ 1,483.90	\$ 1,782.05	\$ 1,750.17

* 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>314</u>
Billed For Debt	209

Executive Townhomes Information

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