

Keys Cove II  
Community Development District

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

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

	<b>FISCAL YEAR 2019/2020 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	89,541
MAINTENANCE ASSESSMENTS	636,489
DEBT ASSESSMENTS	376,915
OTHER REVENUES	0
INTEREST INCOME	780
<b>TOTAL REVENUES</b>	<b>\$ 1,103,725</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 598,300</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 84,949</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 683,249</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 420,476</b>
BOND PAYMENTS	(354,300)
<b>BALANCE</b>	<b>\$ 66,176</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(22,059)
DISCOUNTS FOR EARLY PAYMENTS	(44,117)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL 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
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 919,469</b>	<b>\$ 1,116,092</b>	<b>\$ 1,103,725</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 420,420</b>	<b>\$ 599,000</b>	<b>\$ 598,300</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 96,171</b>	<b>\$ 84,211</b>	<b>\$ 84,949</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 516,591</b>	<b>\$ 683,211</b>	<b>\$ 683,249</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 402,878</b>	<b>\$ 432,881</b>	<b>\$ 420,476</b>	
BOND PAYMENTS	(447,089)	(365,959)	(354,300)	2020 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ (44,211)</b>	<b>\$ 66,922</b>	<b>\$ 66,176</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (89,149)</b>	<b>\$ -</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (89,149)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED FINAL 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
<b>REVENUES</b>				
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
<b>Total Revenues</b>	<b>\$ 1,288,201</b>	<b>\$ 366,209</b>	<b>\$ 354,550</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 1,320,913</b>	<b>\$ 366,209</b>	<b>\$ 354,550</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (32,712)</b>	<b>\$ -</b>	<b>\$ -</b>	

**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>
<b>Total</b>	<b>\$ 1,308.30</b>	<b>\$ 1,307.07</b>	<b>\$ 1,605.52</b>	<b>\$ 1,579.23</b>
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>
<b>Total</b>	<b>\$ 1,484.17</b>	<b>\$ 1,483.90</b>	<b>\$ 1,782.05</b>	<b>\$ 1,750.17</b>

\* 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