

Keys Cove II
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	89,778
MAINTENANCE ASSESSMENTS	634,362
DEBT ASSESSMENTS	377,606
OTHER REVENUES	0
INTEREST INCOME	840
TOTAL REVENUES	\$ 1,102,586
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
LAWN & LANDSCAPE MAINTENANCE	190,000
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	30,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	60,000
STREET LIGHT MAINTENANCE	35,000
PAVER RESTORATION & TREE ROOT REMOVAL	10,000
MISCELLANEOUS MAINTENANCE	18,000
MAINTENANCE CONTINGENCY	13,900
TOTAL MAINTENANCE EXPENDITURES	\$ 596,300
ADMINISTRATIVE EXPENDITURES	
MANAGEMENT	32,856
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	9,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,400
ARBITRAGE REBATE FEE	650
INSURANCE	6,500
LEGAL ADVERTISING	1,000
MISCELLANEOUS	1,800
POSTAGE	475
OFFICE SUPPLIES	825
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,650
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 85,231
TOTAL EXPENDITURES	\$ 681,531
REVENUES LESS EXPENDITURES	\$ 421,055
BOND PAYMENTS	(354,950)
BALANCE	\$ 66,105
COUNTY APPRAISER & TAX COLLECTOR FEE	(22,035)
DISCOUNTS FOR EARLY PAYMENTS	(44,070)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	89,862	89,541	89,778	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	637,238	636,489	634,362	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	389,318	376,915	377,606	Bond Payments/.94
OTHER REVENUES	25,666	0	0	
INTEREST INCOME	1,714	780	840	Interest Projected At \$70 Per Month
TOTAL REVENUES	\$ 1,143,798	\$ 1,103,725	\$ 1,102,586	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	2,085	3,000	3,000	No Change From 2019/2020 Budget
LAWN & LANDSCAPE MAINTENANCE	143,123	170,100	190,000	\$19,900 Increase From 2019/2020 Budget
MULCH	18,750	28,200	28,200	No Change From 2019/2020 Budget
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	4,310	15,000	15,000	No Change From 2019/2020 Budget
PEST CONTROL/FERTILIZATION	12,734	12,000	12,000	No Change From 2019/2020 Budget
IRRIGATION MAINTENANCE & UPKEEP	15,306	25,200	25,200	No Change From 2019/2020 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	5,750	18,000	18,000	No Change From 2019/2020 Budget
SECURITY SERVICES/ENTRANCE	109,349	138,000	138,000	No Change From 2019/2020 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	18,054	52,000	30,000	\$22,000 Decrease From 2019/2020 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	51,126	66,000	60,000	\$6,000 Decrease From 2019/2020 Budget
STREET LIGHT MAINTENANCE	19,875	28,800	35,000	\$6,200 Increase From 2019/2020 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	7,540	15,000	10,000	\$5,000 Decrease From 2019/2020 Budget
MISCELLANEOUS MAINTENANCE	14,113	15,000	18,000	\$3,000 Increase From 2019/2020 Budget
MAINTENANCE CONTINGENCY	475	12,000	13,900	\$1,900 Increase From 2019/2020 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 422,590	\$ 598,300	\$ 596,300	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	31,536	32,124	32,856	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	8,400	9,000	9,000	No Change From 2019/2020 Budget
LEGAL	9,461	9,500	9,500	No Change From 2019/2020 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,500	3,400	Accepted Amount For 2019/2020 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2019/2020 Budget
INSURANCE	5,250	6,800	6,500	Insurance Estimate
LEGAL ADVERTISING	484	1,000	1,000	No Change From 2019/2020 Budget
MISCELLANEOUS	582	1,800	1,800	No Change From 2019/2020 Budget
POSTAGE	282	500	475	\$25 Decrease From 2019/2020 Budget
OFFICE SUPPLIES	504	850	825	\$25 Decrease From 2019/2020 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2019/2020 Budget
TRUSTEE FEES	4,634	4,650	4,650	No Change From 2019/2020 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2019/2020 Budget
WEBSITE MANAGEMENT	1,500	2,000	2,000	No Change From 2019/2020 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,358	\$ 84,949	\$ 85,231	
TOTAL EXPENDITURES	\$ 499,948	\$ 683,249	\$ 681,531	
REVENUES LESS EXPENDITURES	\$ 643,850	\$ 420,476	\$ 421,055	
BOND PAYMENTS	(370,519)	(354,300)	(354,950)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 273,331	\$ 66,176	\$ 66,105	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,719)	(22,059)	(22,035)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(43,639)	(44,117)	(44,070)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 218,973	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 218,973	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
Interest Income	2,646	250	250	Projected Interest For 2020/2021
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
NAV Tax Collection	370,519	354,300	354,950	2021 P & I Payments Less Earned Interest
Total Revenues	\$ 373,165	\$ 354,550	\$ 355,200	
EXPENDITURES				
Principal Payments	135,000	140,000	150,000	Principal Payment Due In 2021
Extraordinary Principal Payments	65,000	5,000	5,000	Extraordinary Principal Payments
Interest Payments	222,613	209,550	200,200	Interest Payments Due In 2021
Total Expenditures	\$ 422,613	\$ 354,550	\$ 355,200	
Excess/ (Shortfall)	\$ (49,448)	\$ -	\$ -	

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 1/1/20 =	\$3,855,000		

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2017/2018 Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Projected Assessment*
Administrative For Townhome Condominiums	\$ 52.38	\$ 95.61	\$ 96.39	\$ 96.64
Maintenance For Townhome Condominiums	\$ 429.37	\$ 685.94	\$ 685.14	\$ 682.85
<u>Debt For Townhome Condominiums</u>	<u>\$ 825.32</u>	<u>\$ 823.97</u>	<u>\$ 797.70</u>	<u>\$ 799.17</u>
Total	\$ 1,307.07	\$ 1,605.52	\$ 1,579.23	\$ 1,578.66
Administrative For Executive Townhomes	\$ 52.38	\$ 95.61	\$ 96.39	\$ 96.64
Maintenance For Executive Townhomes	\$ 429.37	\$ 685.94	\$ 685.14	\$ 682.85
<u>Debt For Executive Townhomes</u>	<u>\$ 1,002.15</u>	<u>\$ 1,000.50</u>	<u>\$ 968.64</u>	<u>\$ 970.42</u>
Total	\$ 1,483.90	\$ 1,782.05	\$ 1,750.17	\$ 1,749.91

* 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