

Keys Cove II
Community Development District

**Final Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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FINAL BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	91,273
MAINTENANCE ASSESSMENTS	634,362
DEBT ASSESSMENTS	367,461
OTHER REVENUES	0
INTEREST INCOME	840
TOTAL REVENUES	\$ 1,093,936
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	33,312
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	9,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,500
ARBITRAGE REBATE FEE	650
INSURANCE	7,500
LEGAL ADVERTISING	1,000
MISCELLANEOUS	1,700
POSTAGE	450
OFFICE SUPPLIES	800
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,650
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 86,637
TOTAL EXPENDITURES	\$ 682,937
REVENUES LESS EXPENDITURES	\$ 410,999
BOND PAYMENTS	(345,413)
BALANCE	\$ 65,586
COUNTY APPRAISER & TAX COLLECTOR FEE	(21,862)
DISCOUNTS FOR EARLY PAYMENTS	(43,724)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	90,840	89,778	91,273	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	636,519	634,362	634,362	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	376,954	377,606	367,461	Bond Payments/.94
OTHER REVENUES	7,730	0	0	
INTEREST INCOME	2,096	840	840	Interest Projected At \$70 Per Month
TOTAL REVENUES	\$ 1,114,139	\$ 1,102,586	\$ 1,093,936	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	3,155	3,000	3,000	No Change From 2020/2021 Budget
LAWN & LANDSCAPE MAINTENANCE	180,324	190,000	190,000	No Change From 2020/2021 Budget
MULCH	0	28,200	28,200	No Change From 2020/2021 Budget
TREE SHRUBBERY MAINTENANCE/REPLACEMENT	40,170	15,000	15,000	No Change From 2020/2021 Budget
PEST CONTROL/FERTILIZATION	5,385	12,000	12,000	No Change From 2020/2021 Budget
IRRIGATION MAINTENANCE & UPKEEP	22,342	25,200	25,200	No Change From 2020/2021 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	255	18,000	18,000	No Change From 2020/2021 Budget
SECURITY SERVICES/ENTRANCE	121,036	138,000	138,000	No Change From 2020/2021 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	37,565	30,000	30,000	No Change From 2020/2021 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	44,313	60,000	60,000	No Change From 2020/2021 Budget
STREET LIGHT MAINTENANCE	71,759	35,000	35,000	No Change From 2020/2021 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	13,900	10,000	10,000	No Change From 2020/2021 Budget
MISCELLANEOUS MAINTENANCE	29,025	18,000	18,000	No Change From 2020/2021 Budget
MAINTENANCE CONTINGENCY	11,968	13,900	13,900	No Change From 2020/2021 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 581,197	\$ 596,300	\$ 596,300	
ADMINISTRATIVE EXPENDITURES				
MANAGEMENT	32,124	32,856	33,312	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	9,000	9,000	9,000	No Change From 2020/2021 Budget
LEGAL	10,923	9,500	9,500	No Change From 2020/2021 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,300	3,400	3,500	Accepted Amount For 2020/2021 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2020/2021 Budget
INSURANCE	5,513	6,500	7,500	FY 2020/2021 Expenditure Was \$7,265
LEGAL ADVERTISING	804	1,000	1,000	No Change From 2020/2021 Budget
MISCELLANEOUS	1,084	1,800	1,700	\$100 Decrease From 2020/2021 Budget
POSTAGE	218	475	450	\$25 Decrease From 2020/2021 Budget
OFFICE SUPPLIES	246	825	800	\$25 Decrease From 2020/2021 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2020/2021 Budget
TRUSTEE FEES	4,634	4,650	4,650	No Change From 2020/2021 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2020/2021 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2020/2021 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 81,171	\$ 85,231	\$ 86,637	
TOTAL EXPENDITURES	\$ 662,368	\$ 681,531	\$ 682,937	
REVENUES LESS EXPENDITURES	\$ 451,771	\$ 421,055	\$ 410,999	
BOND PAYMENTS	(359,180)	(354,950)	(345,413)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 92,591	\$ 66,105	\$ 65,586	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,614)	(22,035)	(21,862)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(42,345)	(44,070)	(43,724)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 39,632	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 39,632	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2021/2022

OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
Interest Income	2,614	250	25	Projected Interest For 2021/2022
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
NAV Tax Collection	359,180	354,950	345,413	2022 P & I Payments Less Earned Interest
Total Revenues	\$ 361,794	\$ 355,200	\$ 345,438	
EXPENDITURES				
Principal Payments	140,000	150,000	155,000	Principal Payment Due In 2022
Extraordinary Principal Payments	25,000	5,000	0	Extraordinary Principal Payments
Interest Payments	212,713	200,200	190,438	Interest Payments Due In 2022
Total Expenditures	\$ 377,713	\$ 355,200	\$ 345,438	
Excess/ (Shortfall)	\$ (15,919)	\$ -	\$ -	

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 1/1/21 =	\$3,690,000		

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Projected Assessment*
Administrative For Townhome Condominiums	\$ 95.61	\$ 96.39	\$ 96.64	\$ 98.57
Maintenance For Townhome Condominiums	\$ 685.94	\$ 685.14	\$ 682.85	\$ 685.06
<u>Debt For Townhome Condominiums</u>	<u>\$ 823.97</u>	<u>\$ 797.70</u>	<u>\$ 799.17</u>	<u>\$ 782.66</u>
Total	\$ 1,605.52	\$ 1,579.23	\$ 1,578.66	\$ 1,566.29
Administrative For Executive Townhomes	\$ 95.61	\$ 96.39	\$ 96.64	\$ 98.57
Maintenance For Executive Townhomes	\$ 685.94	\$ 685.14	\$ 682.85	\$ 685.06
<u>Debt For Executive Townhomes</u>	<u>\$ 1,000.50</u>	<u>\$ 968.64</u>	<u>\$ 970.42</u>	<u>\$ 950.38</u>
Total	\$ 1,782.05	\$ 1,750.17	\$ 1,749.91	\$ 1,734.01

* Assessments Include the Following :

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

Community Information:

Townhome Condominiums	520
<u>Executive Townhomes</u>	<u>406</u>
Total Units	926

Townhome Condominiums Information

Total Units	520
<u>Prepayments</u>	<u>314</u>
Billed For Debt	206

Executive Townhomes Information

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