

Keys Cove II
Community Development District

**Proposed Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	101,973
MAINTENANCE ASSESSMENTS	627,447
DEBT ASSESSMENTS	365,519
OTHER REVENUES	0
INTEREST INCOME	840
TOTAL REVENUES	\$ 1,095,779
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	210,000
LANDSCAPING UPKEEP	45,000
IRRIGATION MAINTENANCE & UPKEEP	28,000
STREET/ROADWAY MAINTENANCE & UPKEEP	18,000
SECURITY SERVICES/ENTRANCE	138,000
PARKING ENFORCEMENT SERVICES	5,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	30,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	30,000
STREET LIGHT MAINTENANCE	18,000
PAVER RESTORATION & TREE ROOT REMOVAL	0
JANITORIAL SERVICES	25,000
MISCELLANEOUS MAINTENANCE	39,800
MAINTENANCE CONTINGENCY	0
TOTAL MAINTENANCE EXPENDITURES	\$ 589,800
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	8,000
PAYROLL TAXES (EMPLOYER)	612
MANAGEMENT	34,308
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	9,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,600
ARBITRAGE REBATE FEE	650
INSURANCE	8,000
LEGAL ADVERTISING	900
MISCELLANEOUS	1,700
POSTAGE	425
OFFICE SUPPLIES	775
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,650
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 96,695
TOTAL EXPENDITURES	\$ 686,495
REVENUES LESS EXPENDITURES	\$ 409,284
BOND PAYMENTS	(343,588)
BALANCE	\$ 65,696
COUNTY APPRAISER & TAX COLLECTOR FEE	(21,898)
DISCOUNTS FOR EARLY PAYMENTS	(43,798)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	90,309	91,273	101,973	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	634,368	634,362	627,447	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	377,608	367,461	365,519	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	1,608	840	840	Interest Projected At \$70 Per Month
TOTAL REVENUES	\$ 1,103,893	\$ 1,093,936	\$ 1,095,779	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	1,625	3,000	3,000	No Change From 2021/2022 Budget
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	241,971	190,000	210,000	\$20,000 Increase From 2021/2022 Budget
LANDSCAPING UPKEEP	18,855	55,200	45,000	Landscaping Upkeep
IRRIGATION MAINTENANCE & UPKEEP	14,785	25,200	28,000	\$2,800 Increase From 2021/2022 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	16,133	18,000	18,000	No Change From 2021/2022 Budget
SECURITY SERVICES/ENTRANCE	128,475	138,000	138,000	No Change From 2021/2022 Budget
PARKING ENFORCEMENT SERVICES	0	0	5,000	Parking Enforcement Services
GUARD HOUSE UTILITIES & GATE MAINTENANCE	31,448	30,000	30,000	No Change From 2021/2022 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	22,282	60,000	30,000	\$30,000 Decrease From 2021/2022 Budget
STREET LIGHT MAINTENANCE	13,833	35,000	18,000	\$17,000 Decrease From 2021/2022 Budget
PAVER RESTORATION & TREE ROOT REMOVAL	1,500	10,000	0	Line Item Eliminated
JANITORIAL SERVICES	0	0	25,000	Janitorial Services
MISCELLANEOUS MAINTENANCE	12,073	18,000	39,800	Miscellaneous Maintenance
MAINTENANCE CONTINGENCY	3,310	13,900	0	Line Item Eliminated
TOTAL MAINTENANCE EXPENDITURES	\$ 506,290	\$ 596,300	\$ 589,800	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,600	0	8,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	53	0	612	Supervisor Fees * 7.65%
MANAGEMENT	32,856	33,312	34,308	CPI Adjustment (Capped At 3%)
SECRETARIAL & FIELD OPERATIONS	9,000	9,000	9,000	No Change From 2021/2022 Budget
LEGAL	7,865	9,500	9,500	No Change From 2021/2022 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,400	3,500	3,600	Accepted Amount For 2020/2021 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2021/2022 Budget
INSURANCE	7,265	7,500	8,000	FY 2021/2022 Expenditure Was \$7,519
LEGAL ADVERTISING	288	1,000	900	\$100 Decrease From 2021/2022 Budget
MISCELLANEOUS	1,291	1,700	1,700	No Change From 2021/2022 Budget
POSTAGE	125	450	425	\$25 Decrease From 2021/2022 Budget
OFFICE SUPPLIES	206	800	775	\$25 Decrease From 2021/2022 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2021/2022 Budget
TRUSTEE FEES	4,634	4,650	4,650	No Change From 2021/2022 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2021/2022 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2021/2022 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 81,908	\$ 86,637	\$ 96,695	
TOTAL EXPENDITURES	\$ 588,198	\$ 682,937	\$ 686,495	
REVENUES LESS EXPENDITURES	\$ 515,695	\$ 410,999	\$ 409,284	
BOND PAYMENTS	(359,753)	(345,413)	(343,588)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 155,942	\$ 65,586	\$ 65,696	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,598)	(21,862)	(21,898)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(42,440)	(43,724)	(43,798)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 102,904	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 102,904	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
Interest Income	21	25	25	Projected Interest For 2022/2023
Prepaid Bond Collection	22,635	0	0	Prepaid Bond Collection
NAV Tax Collection	359,753	345,413	343,588	2023 P & I Payments Less Earned Interest
Total Revenues	\$ 382,409	\$ 345,438	\$ 343,613	
EXPENDITURES				
Principal Payments	150,000	155,000	165,000	Principal Payment Due In 2023
Extraordinary Principal Payments	55,000	0	0	Extraordinary Principal Payments
Interest Payments	203,638	190,438	178,613	Interest Payments Due In 2023
Total Expenditures	\$ 408,638	\$ 345,438	\$ 343,613	
Excess/ (Shortfall)	\$ (26,229)	\$ -	\$ -	

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 1/1/22 =	\$3,485,000		

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Projected Assessment*
Administrative For Townhome Condominiums	\$ 96.39	\$ 96.64	\$ 98.57	\$ 110.13
Maintenance For Townhome Condominiums	\$ 685.14	\$ 682.85	\$ 685.06	\$ 677.59
<u>Debt For Townhome Condominiums</u>	<u>\$ 797.70</u>	<u>\$ 799.17</u>	<u>\$ 782.66</u>	<u>\$ 778.53</u>
Total	\$ 1,579.23	\$ 1,578.66	\$ 1,566.29	\$ 1,566.25
Administrative For Executive Townhomes	\$ 96.39	\$ 96.64	\$ 98.57	\$ 110.13
Maintenance For Executive Townhomes	\$ 685.14	\$ 682.85	\$ 685.06	\$ 677.59
<u>Debt For Executive Townhomes</u>	<u>\$ 968.64</u>	<u>\$ 970.42</u>	<u>\$ 950.38</u>	<u>\$ 945.36</u>
Total	\$ 1,750.17	\$ 1,749.91	\$ 1,734.01	\$ 1,733.08

* 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