

Keys Cove II
Community Development District

**Proposed Budget For
Fiscal Year 2023/2024
October 1, 2023 - September 30, 2024**

CONTENTS

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

PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	91,792
MAINTENANCE ASSESSMENTS	637,596
DEBT ASSESSMENTS	314,530
OTHER REVENUES	0
INTEREST INCOME	840
TOTAL REVENUES	\$ 1,044,758
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	210,000
LANDSCAPING UPKEEP	55,000
IRRIGATION MAINTENANCE & UPKEEP	25,000
STREET/ROADWAY MAINTENANCE & UPKEEP	15,000
SECURITY SERVICES/ENTRANCE	142,000
PARKING ENFORCEMENT SERVICES	5,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	20,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	30,000
STREET LIGHT MAINTENANCE	18,000
JANITORIAL SERVICES	45,000
HOLIDAY LIGHTING	30,000
PLAYGROUND MANTENANCE	5,000
MISCELLANEOUS MAINTENANCE	35,000
TOTAL MAINTENANCE EXPENDITURES	\$ 638,000
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	8,000
PAYROLL TAXES (EMPLOYER)	612
MANAGEMENT	36,528
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	9,500
ASSESSMENT ROLL	10,000
AUDIT FEES	3,700
ARBITRAGE REBATE FEE	650
INSURANCE	8,500
LEGAL ADVERTISING	900
MISCELLANEOUS	1,700
POSTAGE	425
OFFICE SUPPLIES	775
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	5,000
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 99,865
TOTAL EXPENDITURES	\$ 737,865
REVENUES LESS EXPENDITURES	\$ 306,893
BOND PAYMENTS	(295,658)
BALANCE	\$ 11,235
COUNTY APPRAISER & TAX COLLECTOR FEE	(20,878)
DISCOUNTS FOR EARLY PAYMENTS	(41,757)
EXCESS/ (SHORTFALL)	\$ (51,400)
CARRYOVER FROM PRIOR YEAR	51,400
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	92,631	101,973	91,792	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	634,366	627,447	637,596	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	367,460	314,530	314,530	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	91	840	840	Interest Projected At \$70 Per Month
TOTAL REVENUES	\$ 1,094,548	\$ 1,044,790	\$ 1,044,758	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	2,975	3,000	3,000	No Change From 2022/2023 Budget
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	234,685	210,000	210,000	No Change From 2022/2023 Budget
LANDSCAPING UPKEEP	33,766	45,000	55,000	\$10,000 Increase From 2022/2023 Budget
IRRIGATION MAINTENANCE & UPKEEP	800	28,000	25,000	\$3,000 Decrease From 2022/2023 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	15,268	18,000	15,000	\$3,000 Decrease From 2022/2023 Budget
SECURITY SERVICES/ENTRANCE	140,577	138,000	142,000	3% Increase From 2022/2023 Budget
PARKING ENFORCEMENT SERVICES	0	5,000	5,000	No Change From 2022/2023 Budget
GUARD HOUSE UTILITIES & GATE MAINTENANCE	39,052	30,000	20,000	\$10,000 Decrease From 2022/2023 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	30,371	30,000	30,000	No Change From 2022/2023 Budget
STREET LIGHT MAINTENANCE	44,716	18,000	18,000	No Change From 2022/2023 Budget
JANITORIAL SERVICES	0	25,000	45,000	\$20,000 Increase From 2022/2023 Budget
HOLIDAY LIGHTING	0	0	30,000	Holiday Lighting
PLAYGROUND MAINTENANCE	0	0	5,000	Playground Maintenance
MISCELLANEOUS MAINTENANCE	91,623	39,800	35,000	\$4,980 Decrease From 2022/2023 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 633,833	\$ 589,800	\$ 638,000	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	7,000	8,000	8,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	471	612	612	Supervisor Fees * 7.65%
MANAGEMENT	33,312	34,308	36,528	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	9,000	9,000	9,000	No Change From 2022/2023 Budget
LEGAL	12,915	9,500	9,500	No Change From 2022/2023 Budget
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2022/2023 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2022/2023 Budget
INSURANCE	7,519	8,000	8,500	FY 2022/2023 Expenditure Was \$8,122
LEGAL ADVERTISING	1,222	900	900	No Change From 2022/2023 Budget
MISCELLANEOUS	2,292	1,700	1,700	No Change From 2022/2023 Budget
POSTAGE	486	425	425	No Change From 2022/2023 Budget
OFFICE SUPPLIES	575	775	775	No Change From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
TRUSTEE FEES	4,634	4,650	5,000	\$350 Increase From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2022/2023 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2022/2023 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 96,251	\$ 96,695	\$ 99,865	
TOTAL EXPENDITURES	\$ 730,084	\$ 686,495	\$ 737,865	
REVENUES LESS EXPENDITURES	\$ 364,464	\$ 358,295	\$ 306,893	
BOND PAYMENTS	(350,275)	(295,658)	(295,658)	2024 P & I Payments Less Earned Interest
BALANCE	\$ 14,189	\$ 62,637	\$ 11,235	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,536)	(20,879)	(20,878)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(41,599)	(41,758)	(41,757)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (37,946)	\$ -	\$ (51,400)	
CARRYOVER FROM PRIOR YEAR	0	0	51,400	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (37,946)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	15	25	25	Projected Interest For 2023/2024
Prepaid Bond Collection	97,329	0	0	Prepaid Bond Collection
NAV Tax Collection	350,275	295,658	295,658	Yearly Maximum Debt Assessment
Total Revenues	\$ 447,619	\$ 295,683	\$ 295,683	
EXPENDITURES				
Principal Payments	155,000	180,000	187,000	Principal Payment Due In 2024
Interest Payments	221,361	111,677	105,077	Interest Payments Due In 2024
Bond Redemption	25,000	4,006	3,606	Estimated Excess Debt Collections
Total Expenditures	\$ 401,361	\$ 295,683	\$ 295,683	
Excess/ (Shortfall)	\$ 46,258	\$ -	\$ -	

Series 2022 Bond Refunding Information

Original Par Amount =	\$3,264,000	Annual Principal Payments Due =	May 1st
Interest Rate =	3.63%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	May 2022		
Maturity Date =	May 2036		

Principal Balance As Of 1/1/23 = \$3,169,000

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Projected Assessment*
Administrative For Townhome Condominiums	\$ 96.64	\$ 98.57	\$ 110.13	\$ 99.13
Maintenance For Townhome Condominiums	\$ 682.85	\$ 685.06	\$ 677.59	\$ 688.56
<u>Debt For Townhome Condominiums</u>	<u>\$ 799.17</u>	<u>\$ 782.66</u>	<u>\$ 690.52</u>	<u>\$ 690.52</u>
Total	\$ 1,578.66	\$ 1,566.29	\$ 1,478.24	\$ 1,478.21
Administrative For Executive Townhomes	\$ 96.64	\$ 98.57	\$ 110.13	\$ 99.13
Maintenance For Executive Townhomes	\$ 682.85	\$ 685.06	\$ 677.59	\$ 688.56
<u>Debt For Executive Townhomes</u>	<u>\$ 970.42</u>	<u>\$ 950.38</u>	<u>\$ 838.49</u>	<u>\$ 838.49</u>
Total	\$ 1,749.91	\$ 1,734.01	\$ 1,626.21	\$ 1,626.18

* 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>328</u>
Billed For Debt	192

Executive Townhomes Information

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