

Keys Cove II  
Community Development District

**Proposed Budget For  
Fiscal Year 2024/2025  
October 1, 2024 - September 30, 2025**

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**PROPOSED BUDGET**  
**KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2024/2025 BUDGET
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	110,087
MAINTENANCE ASSESSMENTS	817,021
DEBT ASSESSMENTS	314,530
OTHER REVENUES	0
INTEREST INCOME	1,200
<b>TOTAL REVENUES</b>	<b>\$ 1,242,838</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
ENGINEERING/INSPECTIONS	3,000
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	280,000
LANDSCAPING UPKEEP	35,000
IRRIGATION MAINTENANCE & UPKEEP	25,000
STREET/ROADWAY MAINTENANCE & UPKEEP	15,000
SECURITY SERVICES/ENTRANCE & PARKING ENFORCEMENT	142,000
OFF DUTY POLICE OFFICERS	25,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	20,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	40,000
STREET LIGHT MAINTENANCE	18,000
LAKE FOUNTAIN INSTALLATION/MAINTENANCE	50,000
JANITORIAL SERVICES	45,000
HOLIDAY LIGHTING	30,000
PLAYGROUND MAINTENANCE	5,000
MISCELLANEOUS MAINTENANCE	35,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 768,000</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISOR FEES	8,000
PAYROLL TAXES (EMPLOYER)	612
MANAGEMENT	37,620
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	12,000
ASSESSMENT ROLL	10,000
AUDIT FEES	3,800
ARBITRAGE REBATE FEE	650
INSURANCE	8,500
LEGAL ADVERTISING	2,000
MISCELLANEOUS	1,700
POSTAGE	825
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,700
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 104,682</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 872,682</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 370,156</b>
BOND PAYMENTS	(295,658)
<b>BALANCE</b>	<b>\$ 74,498</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,832)
DISCOUNTS FOR EARLY PAYMENTS	(49,666)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
<b>REVENUES</b>				
ADMINISTRATIVE ASSESSMENTS	103,432	91,792	110,087	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	626,872	637,596	817,021	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	314,271	314,530	314,530	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	27,735	840	1,200	Interest Projected At \$100 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 1,072,310</b>	<b>\$ 1,044,758</b>	<b>\$ 1,242,838</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
ENGINEERING/INSPECTIONS	4,133	3,000	3,000	No Change From 2023/2024 Budget
ANNUAL LANDSCAPE & IRRIGATION MAINTENANCE SERVICES	370,964	210,000	280,000	\$70,000 Increase From 2023/2024 Budget
LANDSCAPING UPKEEP	0	55,000	35,000	\$20,000 Decrease From 2023/2024 Budget
IRRIGATION MAINTENANCE & UPKEEP	37,153	25,000	25,000	No Change From 2023/2024 Budget
STREET/ROADWAY MAINTENANCE & UPKEEP	19,815	15,000	15,000	No Change From 2023/2024 Budget
SECURITY SERVICES/ENTRANCE & PARKING ENFORCEMENT	159,712	147,000	142,000	Security & Parking Merged Into One Line Item
OFF DUTY POLICE SERVICES	0	0	25,000	Off Duty Police Services
GUARD HOUSE UTILITIES & GATE MAINTENANCE	25,030	20,000	20,000	No Change From 2023/2024 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	36,787	30,000	40,000	\$10,000 Increase From 2023/2024 Budget
STREET LIGHT MAINTENANCE	0	18,000	18,000	No Change From 2023/2024 Budget
LAKE FOUNTAIN INSTALLATION/MAINTENANCE	0	0	50,000	Lake Fountain Installation Maintenance
JANITORIAL SERVICES	39,516	45,000	45,000	No Change From 2023/2024 Budget
HOLIDAY LIGHTING	20,340	30,000	30,000	No Change From 2023/2024 Budget
PLAYGROUND MAINTENANCE	0	5,000	5,000	No Change From 2023/2024 Budget
MISCELLANEOUS MAINTENANCE	112,659	35,000	35,000	No Change From 2023/2024 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 826,109</b>	<b>\$ 638,000</b>	<b>\$ 768,000</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISOR FEES	4,600	8,000	8,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	314	612	612	Supervisor Fees * 7.65%
MANAGEMENT	34,308	36,528	37,620	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	9,000	9,000	9,000	No Change From 2023/2024 Budget
LEGAL	12,115	9,500	12,000	FY 2023/2024 Expenditure Through Jan 24 Was \$4,463
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,600	3,700	3,800	\$100 Increase From 2023/2024 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2023/2024 Budget
INSURANCE	8,122	8,500	8,500	FY 2023/2024 Expenditure Was \$8,122
LEGAL ADVERTISING	794	900	2,000	Costs Will Increase Due To Closing Of The Miami Business Review
MISCELLANEOUS	1,909	1,700	1,700	No Change From 2023/2024 Budget
POSTAGE	317	425	825	\$400 Increase From 2023/2024 Budget
OFFICE SUPPLIES	349	775	700	\$75 Decrease From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
TRUSTEE FEES	4,246	5,000	4,700	\$300 Decrease From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2023/2024 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	Administrative Contingency
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 92,999</b>	<b>\$ 99,865</b>	<b>\$ 104,682</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 919,108</b>	<b>\$ 737,865</b>	<b>\$ 872,682</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 153,202</b>	<b>\$ 306,893</b>	<b>\$ 370,156</b>	
BOND PAYMENTS	(299,163)	(295,658)	(295,658)	2025 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ (145,961)</b>	<b>\$ 11,235</b>	<b>\$ 74,498</b>	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,166)	(20,878)	(24,832)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(39,986)	(41,757)	(49,666)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (196,113)</b>	<b>\$ (51,400)</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	51,400	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (196,113)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2024/2025**  
**OCTOBER 1, 2024 - SEPTEMBER 30, 2025**

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	4,040	25	400	Projected Interest For 2024/2025
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
NAV Tax Collection	299,163	295,658	295,658	Yearly Maximum Debt Assessment
<b>Total Revenues</b>	<b>\$ 303,203</b>	<b>\$ 295,683</b>	<b>\$ 296,058</b>	
<b>EXPENDITURES</b>				
Principal Payments	180,000	187,000	194,000	Principal Payment Due In 2024
Interest Payments	108,531	105,077	98,192	Interest Payments Due In 2024
Bond Redemption	95,000	3,606	3,866	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 383,531</b>	<b>\$ 295,683</b>	<b>\$ 296,058</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ (80,328)</b>	<b>\$ -</b>	<b>\$ -</b>	

**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 1/1/24 = \$2,989,000

## Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2021/2022 Assessment*	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Projected Assessment*
Administrative For Townhome Condominiums	\$ 98.57	\$ 110.13	\$ 110.13	\$ 118.89
Maintenance For Townhome Condominiums	\$ 685.06	\$ 677.59	\$ 677.59	\$ 882.32
<u>Debt For Townhome Condominiums</u>	<u>\$ 782.66</u>	<u>\$ 690.52</u>	<u>\$ 690.52</u>	<u>\$ 690.52</u>
<b>Total</b>	<b>\$ 1,566.29</b>	<b>\$ 1,478.24</b>	<b>\$ 1,478.24</b>	<b>\$ 1,691.73</b>
Administrative For Executive Townhomes	\$ 98.57	\$ 110.13	\$ 110.13	\$ 118.89
Maintenance For Executive Townhomes	\$ 685.06	\$ 677.59	\$ 677.59	\$ 882.32
<u>Debt For Executive Townhomes</u>	<u>\$ 950.38</u>	<u>\$ 838.49</u>	<u>\$ 838.49</u>	<u>\$ 838.49</u>
<b>Total</b>	<b>\$ 1,734.01</b>	<b>\$ 1,626.21</b>	<b>\$ 1,626.21</b>	<b>\$ 1,839.70</b>

\* 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