

Keys Cove II
Community Development District

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

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

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	110,087
MAINTENANCE ASSESSMENTS	817,021
DEBT ASSESSMENTS	314,530
OTHER REVENUES	0
INTEREST INCOME	1,200
TOTAL REVENUES	\$ 1,242,838
EXPENDITURES	
MAINTENANCE EXPENDITURES	
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
TOTAL MAINTENANCE EXPENDITURES	\$ 768,000
ADMINISTRATIVE EXPENDITURES	
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 104,682
TOTAL EXPENDITURES	\$ 872,682
REVENUES LESS EXPENDITURES	\$ 370,156
BOND PAYMENTS	(295,658)
BALANCE	\$ 74,498
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,832)
DISCOUNTS FOR EARLY PAYMENTS	(49,666)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL 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
REVENUES				
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
TOTAL REVENUES	\$ 1,072,310	\$ 1,044,758	\$ 1,242,838	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
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
TOTAL MAINTENANCE EXPENDITURES	\$ 826,109	\$ 638,000	\$ 768,000	
ADMINISTRATIVE EXPENDITURES				
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
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 92,999	\$ 99,865	\$ 104,682	
TOTAL EXPENDITURES	\$ 919,108	\$ 737,865	\$ 872,682	
REVENUES LESS EXPENDITURES	\$ 153,202	\$ 306,893	\$ 370,156	
BOND PAYMENTS	(299,163)	(295,658)	(295,658)	2025 Principal & Interest Payments
BALANCE	\$ (145,961)	\$ 11,235	\$ 74,498	
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
EXCESS/ (SHORTFALL)	\$ (196,113)	\$ (51,400)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	51,400	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (196,113)	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND 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
REVENUES				
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
Total Revenues	\$ 303,203	\$ 295,683	\$ 296,058	
EXPENDITURES				
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
Total Expenditures	\$ 383,531	\$ 295,683	\$ 296,058	
Excess/ (Shortfall)	\$ (80,328)	\$ -	\$ -	

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>
Total	\$ 1,566.29	\$ 1,478.24	\$ 1,478.24	\$ 1,691.73
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>
Total	\$ 1,734.01	\$ 1,626.21	\$ 1,626.21	\$ 1,839.70

* 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