

Keys Cove II
Community Development District

**Proposed Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

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PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2025/2026 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	112,247
MAINTENANCE ASSESSMENTS	1,071,276
DEBT ASSESSMENTS	314,530
OTHER REVENUES	0
INTEREST INCOME	1,800
TOTAL REVENUES	\$ 1,499,853
EXPENDITURES	
MAINTENANCE EXPENDITURES	
ENGINEERING/INSPECTIONS	3,000
ANNUAL LANDSCAPING SERVICES	290,000
LANDSCAPING UPKEEP	35,000
IRRIGATION MAINTENANCE & UPKEEP	24,000
STORMWATER MANAGEMENT SYSTEM MAINTENANCE	15,000
STREET/ROADWAY MAINTENANCE & UPKEEP	30,000
SECURITY SERVICES/ENTRANCE & PARKING ENFORCEMENT	320,000
OFF DUTY POLICE SERVICES	20,000
GUARD HOUSE UTILITIES & GATE MAINTENANCE	25,000
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	30,000
STREET LIGHT MAINTENANCE	35,000
LAKE FOUNTAIN INSTALLATION/MAINTENANCE	45,000
JANITORIAL SERVICES	45,000
HOLIDAY LIGHTING	30,000
PLAYGROUND MAINTENANCE	5,000
PAVER RESTORATION & ROOT REMOVAL	0
MISCELLANEOUS MAINTENANCE	55,000
TOTAL MAINTENANCE EXPENDITURES	\$ 1,007,000
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	8,000
PAYROLL TAXES (EMPLOYER)	612
MANAGEMENT	38,700
SECRETARIAL & FIELD OPERATIONS	9,000
LEGAL	12,000
ASSESSMENT ROLL	10,000
AUDIT FEES	3,500
ARBITRAGE REBATE FEE	0
INSURANCE	9,200
LEGAL ADVERTISING	4,000
MISCELLANEOUS	1,700
POSTAGE	825
OFFICE SUPPLIES	700
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
CONTINUING DISCLOSURE FEE	500
WEBSITE MANAGEMENT	2,000
ADMINISTRATIVE CONTINGENCY	1,900
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 107,312
TOTAL EXPENDITURES	\$ 1,114,312
REVENUES LESS EXPENDITURES	\$ 385,541
BOND PAYMENTS	(295,658)
BALANCE	\$ 89,883
COUNTY APPRAISER & TAX COLLECTOR FEE	(29,961)
DISCOUNTS FOR EARLY PAYMENTS	(59,922)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	94,436	110,087	112,247	Expenditures Less Interest & Carryover (35%)/.94
MAINTENANCE ASSESSMENTS	637,596	817,021	1,071,276	Expenditures Less Carryover (65%)/.94
DEBT ASSESSMENTS	314,530	314,530	314,530	Bond Payments/.94
OTHER REVENUES	52,727	0	0	
INTEREST INCOME	25,395	1,200	1,800	Interest Projected At \$150 Per Month
TOTAL REVENUES	\$ 1,124,684	\$ 1,242,838	\$ 1,499,853	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
ENGINEERING/INSPECTIONS	1,870	3,000	3,000	No Change From 2024/2025 Budget
ANNUAL LANDSCAPING SERVICES	386,887	280,000	290,000	\$10,000 Increase From 2024/2025 Budget
LANDSCAPING UPKEEP	0	35,000	35,000	\$5,000 Decrease From 2024/2025 Budget
IRRIGATION MAINTENANCE & UPKEEP	19,805	25,000	24,000	\$1,000 Decrease From 2024/2025 Budget
STORMWATER MANAGEMENT SYSTEM MAINTENANCE	0	0	15,000	Stormwater Management System Maintenance
STREET/ROADWAY MAINTENANCE & UPKEEP	0	15,000	30,000	\$15,000 Increase From 2024/2025 Budget
SECURITY SERVICES/ENTRANCE & PARKING ENFORCEMENT	148,211	142,000	320,000	\$178,000 Increase From 2024/2025 Budget
OFF DUTY POLICE SERVICES	6,678	25,000	20,000	Off Duty Police Services
GUARD HOUSE UTILITIES & GATE MAINTENANCE	36,073	20,000	25,000	\$5,000 Increase From 2024/2025 Budget
FP&L POWER - STREET LIGHTS/IRRIGATION PUMP STATIONS	18,790	40,000	30,000	\$10,000 Decrease From 2024/2025 Budget
STREET LIGHT MAINTENANCE	28,190	18,000	35,000	\$17,000 Increase From 2024/2025 Budget
LAKE FOUNTAIN INSTALLATION/MAINTENANCE	0	50,000	45,000	\$5,000 Decrease From 2024/2025 Budget
JANITORIAL SERVICES	49,797	45,000	45,000	No Change From 2024/2025 Budget
HOLIDAY LIGHTING	35,800	30,000	30,000	No Change From 2024/2025 Budget
PLAYGROUND MAINTENANCE	41,728	5,000	5,000	No Change From 2024/2025 Budget
PAVER RESTORATION & ROOT REMOVAL	39,496	0	0	Fiscal Year 2023/2024 Expenditure
MISCELLANEOUS MAINTENANCE	75,176	35,000	55,000	\$20,000 Increase From 2024/2025 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 888,501	\$ 768,000	\$ 1,007,000	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	3,000	8,000	8,000	Supervisor Fees
PAYROLL TAXES (EMPLOYER)	211	612	612	Supervisor Fees * 7.65%
MANAGEMENT	36,528	37,620	38,700	CPI Adjustment
SECRETARIAL & FIELD OPERATIONS	9,000	9,000	9,000	No Change From 2024/2025 Budget
LEGAL	12,710	12,000	12,000	FY 2024/2025 Expenditure Through Jan 25 Was \$4,343
ASSESSMENT ROLL	10,000	10,000	10,000	As Per Contract
AUDIT FEES	3,700	3,800	3,500	Accepted Amount For 2024/2025 Audit
ARBITRAGE REBATE FEE	0	650	0	Report No Longer Required (Due To Refunding)
INSURANCE	8,122	8,500	9,200	FY 2024/2025 Expenditure Was \$8,796
LEGAL ADVERTISING	6,498	2,000	4,000	Costs Have Increased Due To Closing Of The Miami Business Review
MISCELLANEOUS	1,741	1,700	1,700	No Change From 2024/2025 Budget
POSTAGE	813	825	825	No Change From 2024/2025 Budget
OFFICE SUPPLIES	839	700	700	No Change From 2024/2025 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2024/2025 Budget
TRUSTEE FEES	4,246	4,700	4,500	\$200 Decrease From 2024/2025 Budget
CONTINUING DISCLOSURE FEE	500	500	500	No Change From 2024/2025 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2024/2025 Budget
ADMINISTRATIVE CONTINGENCY	0	1,900	1,900	Administrative Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 100,083	\$ 104,682	\$ 107,312	
TOTAL EXPENDITURES	\$ 988,584	\$ 872,682	\$ 1,114,312	
REVENUES LESS EXPENDITURES	\$ 136,100	\$ 370,156	\$ 385,541	
BOND PAYMENTS	(299,445)	(295,658)	(295,658)	2026 Principal & Interest Payments
BALANCE	\$ (163,345)	\$ 74,498	\$ 89,883	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,053)	(24,832)	(29,961)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(40,030)	(49,666)	(59,922)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (213,428)	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (213,428)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE II COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2023/2024	2024/2025	2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	6,427	400	1,000	Projected Interest For 2025/2026
Prepaid Bond Collection	0	0	0	Prepaid Bond Collection
NAV Tax Collection	299,445	295,658	295,658	Yearly Maximum Debt Assessment
Total Revenues	\$ 305,872	\$ 296,058	\$ 296,658	
EXPENDITURES				
Principal Payments	187,000	194,000	206,000	Principal Payment Due In 2026
Interest Payments	108,501	98,192	89,432	Interest Payments Due In 2026
Bond Redemption	0	3,866	1,226	Estimated Excess Debt Collections
Total Expenditures	\$ 295,501	\$ 296,058	\$ 296,658	
Excess/ (Shortfall)	\$ 10,371	\$ -	\$ -	

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 1/1/25 = \$2,802,000

Keys Cove II Community Development District Assessment Comparison

	Fiscal Year 2022/2023 Assessment*	Fiscal Year 2023/2024 Assessment*	Fiscal Year 2024/2025 Assessment*	Fiscal Year 2025/2026 Projected Assessment*
Administrative For Townhome Condominiums	\$ 110.13	\$ 110.13	\$ 118.89	\$ 121.22
Maintenance For Townhome Condominiums	\$ 677.59	\$ 677.59	\$ 882.32	\$ 1,156.89
<u>Debt For Townhome Condominiums</u>	<u>\$ 690.52</u>	<u>\$ 690.52</u>	<u>\$ 690.52</u>	<u>\$ 690.52</u>
Total	\$ 1,478.24	\$ 1,478.24	\$ 1,691.73	\$ 1,968.63
Administrative For Executive Townhomes	\$ 110.13	\$ 110.13	\$ 118.89	\$ 121.22
Maintenance For Executive Townhomes	\$ 677.59	\$ 677.59	\$ 882.32	\$ 1,156.89
<u>Debt For Executive Townhomes</u>	<u>\$ 838.49</u>	<u>\$ 838.49</u>	<u>\$ 838.49</u>	<u>\$ 838.49</u>
Total	\$ 1,626.21	\$ 1,626.21	\$ 1,839.70	\$ 2,116.60

* 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