

Coral Keys Homes
Community Development District

Proposed Budget
FY 2025



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Coral Keys Homes
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments - On Roll	\$337,535	\$329,931	\$7,604	\$337,535	\$337,535
Interest income	-	13,257	9,469	22,726	15,000
Carry Forward Surplus	165,745	148,732	-	148,732	150,745
TOTAL REVENUES	\$503,280	\$491,920	\$17,073	\$508,993	\$503,280

EXPENDITURES:

Administrative

Supervisor Fees	\$6,000	\$-	\$3,000	\$3,000	\$6,000
PR-FICA	459	-	230	230	459
Engineering	6,000	1,093	4,908	6,000	6,000
Attorney Fees	15,000	4,565	4,565	9,130	15,000
Annual Audit	5,500	4,500	-	4,500	5,500
Arbitrage Rebate	550	-	550	550	550
Assessment Roll	2,000	2,000	-	2,000	2,000
Dissemination Agent	1,500	875	625	1,500	1,500
Trustee Fees	4,100	4,041	-	4,041	4,100
Management Fees	49,660	28,968	20,692	49,660	52,143
Computer Time	1,200	700	500	1,200	1,200
Website Maintenance	1,200	700	500	1,200	1,200
Telephone	50	-	21	21	50
Postage & Delivery	750	91	313	404	750
Printing & Binding	500	13	208	222	500
Insurance General Liability	7,700	7,127	-	7,127	8,085
Legal Advertising	1,200	-	500	500	1,200
Other Current Charges	1,400	-	583	583	1,400
Office Supplies	150	0	63	63	150
Dues, Licenses & Subscriptions	175	175	-	175	175
Operating Reserves	85,000	-	35,417	35,417	66,607
TOTAL ADMINISTRATIVE	\$190,094	\$54,848	\$72,673	\$127,521	\$174,569

Coral Keys Homes
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
<i>Operations & Maintenance</i>					
<u>Field Expenditures</u>					
Electric	\$3,000	\$1,581	\$1,129	\$2,711	\$3,000
Street Lighting	18,500	11,078	7,913	18,990	20,000
General Repairs	6,000	139	2,500	2,639	6,000
Landscape Maintenance	28,000	8,648	19,352	28,000	28,800
Plant Replacement	4,000	-	1,667	1,667	5,000
Janitorial & Porter Services	4,000	-	1,667	1,667	4,000
Lake Maintenance	7,200	1,750	1,250	3,000	7,200
Lake Debris Removal	1,800	-	750	750	1,800
Entrance Monuments and Wall	12,000	-	5,000	5,000	12,000
Sidewalk Maintenance	5,000	-	2,083	2,083	5,000
Mail Kiosk	3,600	-	1,500	1,500	3,600
TOTAL FIELD EXPENDITURES	\$93,100	\$23,196	\$44,810	\$68,007	\$96,400
<u>Amenity Expenditures</u>					
Management - Clubhouse	\$30,000	\$17,500	\$12,500	\$30,000	\$30,000
Management - Clubhouse Attendance	15,000	7,000	5,000	12,000	15,000
Employee Medical Insurance	1,500	-	625	625	1,500
Security	65,000	28,182	20,130	48,312	50,000
Video Surveillance/Monitoring	-	-	-	-	11,600
Electricity	15,600	4,318	3,084	7,402	15,600
Water	7,500	425	3,125	3,550	7,500
Janitorial & Porter Services	12,000	-	5,000	5,000	12,000
Property Insurance	17,000	14,965	-	14,965	17,000
Repairs and Maintenance	6,000	1,200	2,500	3,700	15,000
Pool Maintenance	14,400	2,975	11,425	14,400	14,400
Pool Repairs	4,000	1,950	1,667	3,617	4,000
Basket Ball Court	4,800	-	2,000	2,000	4,800
Landscape Improvement	3,500	-	1,458	1,458	3,500
Gym Equipment Maintenance/Repairs	3,000	1,350	1,650	3,000	4,000
Internet/Cable Services	3,700	2,492	1,780	4,272	3,700
Toddler Parks	4,000	-	1,667	1,667	4,000
Picnic Area and Gazebos	4,800	-	2,000	2,000	4,800
Contingencies	4,286	621	1,786	2,406	9,911
Operating Supplies	4,000	680	1,667	2,346	4,000
TOTAL AMENITY EXPENDITURES	\$220,086	\$83,656	\$79,064	\$162,720	\$232,311
TOTAL EXPENDITURES	\$503,280	\$161,701	\$196,547	\$358,248	\$503,280
EXCESS REVENUES (EXPENDITURES)	\$-	\$330,219	\$(179,474)	\$150,745	\$0

Coral Keys Homes
Community Development District
Budget Narrative
Fiscal Year 2025

REVENUES

Special Assessments-Tax Roll

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the Fiscal Year.

Interest

The District earns interest on the monthly average collected balance for each of their investment accounts.

Expenditures - Administrative

Supervisors Fees

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 6 meetings.

FICA Taxes

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

Engineering

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

Attorney

The District's Attorney, will be providing general legal services to the District, i.e., attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

Annual Audit

The District is required to conduct an annual audit of its financial records by an Independent Certified Public Accounting Firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus anticipated increase.

Arbitrage Rebate

The District is required to annually have an arbitrage rebate calculation on the District's Special Assessment Bonds.

Assessment Roll Administration

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local Tax Collector and financial advisory services.

Dissemination Agent

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for un-rated bond issues.

Trustee Fees

The District bonds will be held and administered by a Trustee. This represents the trustee annual fee.

Management Fees

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the Management Agreement.

Information Technology

The District processes all of its financial activities, i.e. accounts payable, financial statements, etc. on a main frame computer leased by Governmental Management Services – South Florida, LLC.

Website Maintenance

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

Coral Keys Homes
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - Administrative (continued)

Communication - Telephone

New internet and Wi-Fi service for Office.

Postage and Delivery

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance General Liability

The District's General Liability & Public Officials Liability Insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts.

Printing and Binding

Copies used in the preparation of agenda packages, required mailings, and other special projects.

Legal Advertising

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

Other Current Charges

This includes monthly bank charges and any other miscellaneous expenses that incur during the year.

Office Supplies

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

Due, Licenses & Subscriptions

The District is required to pay an annual fee to the Florida Department of Commerce for \$175.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Operating Reserves

Funds for expenditures of the District will be incurred before assessments are collected.

Expenditures - Field

Electricity

FPL provides electricity for Common Area Lighting.

Street Lighting

The District has accounts with City for the street lighting surrounding the District and the entryways.

General Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

Landscape Maintenance

Includes monthly cleaning of all District lakes.

Plant Replacement

The District will go into contract for the replacement of plants needed along the common areas.

Janitorial & Porter Services

The District will contract with a qualified company to provide janitorial services for the Amenity Center.

Lake Maintenance

Includes monthly cleaning of all District lakes.

Lake Debris Removal

Includes monthly debris removal from all lakes.

Coral Keys Homes
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Budget Narrative
Fiscal Year 2025

Expenditures – Field (continued)

Entrance Monuments and Wall

Includes maintenance and repair work needed for the monument signs throughout the common area.

Sidewalk Maintenance

Represents pressure washing of the District sidewalks.

Mail Kiosk

Includes maintaining the self-service mail kiosk within the District.

Expenditures – Amenity

Management - Clubhouse

Onsite management fees for the clubhouse.

Management - Clubhouse Attendance

Salary and cost associated with the payroll for the Clubhouse manager.

Employee Medical Insurance

Cost of medical insurance for clubhouse employees.

Security

Night watch as needed.

Video Surveillance/Monitoring

For security and safety purposes, the district will contract a qualified company to monitor and record activities at the clubhouse.

Electricity

FPL provides electricity for all Clubhouse areas.

Water

Water and sewer cost for the Clubhouse.

Janitorial & Porter Services

The District will contract with a qualified company to provide janitorial services for the Amenity Center.

Property Insurance

The cost to the District for its Amenity Center property insurance policy; Florida Insurance Alliance (FIA) specializes in providing insurance coverage to governmental agencies.

Repairs and Maintenance

Any miscellaneous repairs not included in another budget line item.

Pool Maintenance

Cost to maintain the pool, does not include repairs.

Pool -Repairs

Cost to make unanticipated repairs to the pool.

Basket Ball Court

Estimated cost to maintain the basketball courts.

Landscape Improvement

The cost to anticipate any landscape improvements needed to the surrounding areas.

Gym Equipment Maintenance

Estimated cost to maintain the fitness equipment.

Internet/Cable Services

Estimated cost of cable and internet for the Clubhouse as needed.

Toddler Parks

Estimated cost to maintain toddler parks within the District.

Picnic Area and Gazebos

Estimated cost of the repairs for the gazebo and trellis repairs and maintenance.

Contingencies

A contingency for any unanticipated and unscheduled cost to the District.

Operating Supplies

Supplies needed to run and operate the Clubhouse daily.

Coral Keys Homes

Community Development District

Proposed Budget

Debt Service Series 2020 Special Assessment Refunding Bonds

Description	Adopted Budget FY2024	Actuals Thru 4/30/24	Projected Next 5 Months	Projected Thru 9/30/24	Proposed Budget FY 2025
REVENUES:					
Special Assessments-On Roll	\$318,477	\$311,260	\$7,216	\$318,477	\$318,477
Interest Income	3,000	9,773	6,981	16,754	10,000
Carry Forward Surplus ⁽¹⁾	123,042	124,949	-	124,949	144,248
TOTAL REVENUES	\$444,518	\$445,983	\$14,197	\$460,180	\$472,725
EXPENDITURES:					
Interest - 11/1	\$100,466	\$100,466	\$-	\$100,466	\$98,884
Principal - 5/1	115,000	-	115,000	115,000	120,000
Interest - 5/1	100,466	-	100,466	100,466	98,884
TOTAL EXPENDITURES	\$315,931	\$100,466	\$215,466	\$315,931	\$317,769
TOTAL OTHER SOURCES/(USES)	\$-	\$-	\$-	\$-	\$-
TOTAL EXPENDITURES	\$315,931	\$100,466	\$215,466	\$315,931	\$317,769
EXCESS REVENUES (EXPENDITURES)	\$128,587	\$345,517	\$(201,269)	\$144,248	\$154,956

⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25	\$97,234.38
	\$97,234.38

Coral Keys Homes

Community Development District

AMORTIZATION SCHEDULE

Debt Service Series 2020 Special Assessment Refunding Bonds

Period	Outstanding Balance	Coupons	Principal	Interest	Annual Debt Service
11/01/24	5,125,000	2.750%		98,884	317,768.75
05/01/25	5,125,000	2.750%	120,000	98,884	
11/01/25	5,005,000	2.750%		97,234	319,468.75
05/01/26	5,005,000	3.125%	125,000	97,234	
11/01/26	4,880,000	3.125%		95,281	315,562.50
05/01/27	4,880,000	3.125%	125,000	95,281	
11/01/27	4,755,000	3.125%		93,328	316,656.25
05/01/28	4,755,000	3.125%	130,000	93,328	
11/01/28	4,625,000	3.125%		91,297	317,593.75
05/01/29	4,625,000	3.125%	135,000	91,297	
11/01/29	4,490,000	3.125%		89,188	318,375.00
05/01/30	4,490,000	3.125%	140,000	89,188	
11/01/30	4,350,000	4.000%		87,000	319,000.00
05/01/31	4,350,000	4.000%	145,000	87,000	
11/01/31	4,205,000	4.000%		84,100	318,200.00
05/01/32	4,205,000	4.000%	150,000	84,100	
11/01/32	4,055,000	4.000%		81,100	317,200.00
05/01/33	4,055,000	4.000%	155,000	81,100	
11/01/33	3,900,000	4.000%		78,000	321,000.00
05/01/34	3,900,000	4.000%	165,000	78,000	
11/01/34	3,735,000	4.000%		74,700	319,400.00
05/01/35	3,735,000	4.000%	170,000	74,700	
11/01/35	3,565,000	4.000%		71,300	317,600.00
05/01/36	3,565,000	4.000%	175,000	71,300	
11/01/36	3,390,000	4.000%		67,800	320,600.00
05/01/37	3,390,000	4.000%	185,000	67,800	
11/01/37	3,205,000	4.000%		64,100	318,200.00
05/01/38	3,205,000	4.000%	190,000	64,100	
11/01/38	3,015,000	4.000%		60,300	320,600.00
05/01/39	3,015,000	4.000%	200,000	60,300	
11/01/39	2,815,000	4.000%		56,300	317,600.00
05/01/40	2,815,000	4.000%	205,000	56,300	
11/01/40	2,610,000	4.000%		52,200	319,400.00
05/01/41	2,610,000	4.000%	215,000	52,200	
11/01/41	2,395,000	4.000%		47,900	320,800.00
05/01/42	2,395,000	4.000%	225,000	47,900	
11/01/42	2,170,000	4.000%		43,400	321,800.00
05/01/43	2,170,000	4.000%	235,000	43,400	
11/01/43	1,935,000	4.000%		38,700	322,400.00
05/01/44	1,935,000	4.000%	245,000	38,700	
11/01/44	1,690,000	4.000%		33,800	322,600.00
05/01/45	1,690,000	4.000%	255,000	33,800	
11/01/45	1,435,000	4.000%		28,700	322,400.00
05/01/46	1,435,000	4.000%	265,000	28,700	
11/01/46	1,170,000	4.000%		23,400	321,800.00
05/01/47	1,170,000	4.000%	275,000	23,400	
11/01/47	895,000	4.000%		17,900	320,800.00
05/01/48	895,000	4.000%	285,000	17,900	
11/01/48	610,000	4.000%		12,200	324,400.00
05/01/49	610,000	4.000%	300,000	12,200	
11/01/49	310,000	4.000%		6,200	322,400.00
05/01/50	310,000	4.000%	310,000	6,200	
Total			\$5,125,000	\$3,188,625	\$8,313,625

Coral Keys Homes
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Neighborhood	O&M Units	Bonds Units 2020	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)	FY 2025	FY2024	Increase/ (decrease)
Single Family	323	323	\$1,100.00	\$1,100.00	\$0.00	\$1,037.89	\$1,037.89	\$0.00	\$2,137.89	\$2,137.89	\$0.00
Total	323	323									