

***Proposed Budget
Fiscal Year 2024***

***Coral Keys Homes
Community Development District***

March 21, 2023



Coral Keys Homes Community Development District

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Coral Keys Homes
Community Development District

General Fund

<u>Description</u>	<u>FY2023 Adopted Budget</u>	<u>Actual Thru 2/28/2023</u>	<u>Projected Next 7 Months</u>	<u>Total Projected 9/30/2023</u>	<u>FY2024 Proposed Budget</u>
Revenues					
Carry Forward	\$85,000	\$0	\$85,000	\$85,000	\$93,145
Maintenance Assessments	\$337,535	\$326,676	\$10,859	\$337,535	\$337,535
Room Rentals	\$0	\$600	\$840	\$1,440	\$0
Clubhouse Memberships	\$0	\$751	\$0	\$751	\$0
Interest	\$0	\$6,589	\$9,224	\$15,813	\$0
Total Revenues	\$422,535	\$334,616	\$105,923	\$440,539	\$430,680
Expenditures					
<u>Administrative</u>					
Supervisor Fees	\$6,000	\$600	\$1,800	\$2,400	\$6,000
FICA Payable	\$459	\$46	\$138	\$184	\$459
Engineering Fees	\$6,000	\$350	\$3,500	\$3,850	\$6,000
Arbitrage Rebate	\$550	\$0	\$550	\$550	\$550
Assessment Roll	\$2,000	\$0	\$2,000	\$2,000	\$2,000
Dissemination Agent	\$1,500	\$625	\$875	\$1,500	\$1,500
Attorney Fees	\$15,000	\$2,775	\$5,549	\$8,324	\$15,000
Annual Audit	\$5,500	\$4,400	\$0	\$4,400	\$5,500
Trustee Fees	\$3,750	\$4,041	\$0	\$4,041	\$4,100
Management Fees	\$40,660	\$16,942	\$23,718	\$40,660	\$40,660
Computer Time	\$1,200	\$500	\$700	\$1,200	\$1,200
Website Compliance	\$1,200	\$500	\$700	\$1,200	\$1,200
Telephone	\$50	\$0	\$29	\$29	\$50
Postage	\$750	\$32	\$718	\$750	\$750
Printing & Binding	\$500	\$13	\$487	\$500	\$500
Insurance	\$7,700	\$6,886	\$0	\$6,886	\$7,700
Legal Advertising	\$1,200	\$225	\$674	\$899	\$1,200
Other Current Charges	\$1,400	\$0	\$817	\$817	\$1,400
Office Supplies	\$150	\$0	\$25	\$25	\$150
Dues, Licenses	\$175	\$175	\$0	\$175	\$175
First Quarter Operations	\$85,000	\$0	\$78,465	\$78,465	\$85,000
Total Administrative Expenditures	\$180,744	\$38,108	\$120,745	\$158,854	\$181,094
<u>Field</u>					
Field Management	\$9,000	\$3,750	\$5,250	\$9,000	\$9,000
Electric	\$2,400	\$783	\$1,400	\$2,183	\$2,400
Street Lighting	\$14,400	\$6,133	\$8,267	\$14,400	\$18,500
General Repairs	\$6,000	\$1,410	\$3,500	\$4,910	\$6,000
Landscape Maintenance	\$28,000	\$9,414	\$13,180	\$22,594	\$28,000
Plant Replacement	\$4,000	\$0	\$2,333	\$2,333	\$4,000
Janitorial & Porter	\$4,000	\$0	\$2,333	\$2,333	\$4,000
Lake Maintenance	\$7,200	\$1,250	\$1,750	\$3,000	\$7,200
Lake Debris Removal	\$1,800	\$0	\$1,050	\$1,050	\$1,800
Entrance Monuments and Wall	\$12,000	\$0	\$7,000	\$7,000	\$12,000
Sidewalk Maintenance	\$5,000	\$0	\$2,917	\$2,917	\$5,000
Mail Kiosk	\$3,600	\$0	\$2,100	\$2,100	\$3,600
Total Field Expenditures	\$97,400	\$22,741	\$51,080	\$73,821	\$101,500

Coral Keys Homes
Community Development District

General Fund

Description	FY2023 Adopted Budget	Actual Thru 2/28/2023	Projected Next 7 Months	Total Projected 9/30/2023	FY2024 Proposed Budget
<i>Clubhouse Operating and Maintenance</i>					
Management - Clubhouse	\$30,000	\$12,500	\$17,500	\$30,000	\$30,000
Management - Clubhouse Attendance	\$15,000	\$5,000	\$7,000	\$12,000	\$15,000
Employee Medical Insurance	\$1,500	\$0	\$875	\$875	\$1,500
Electricity	\$15,600	\$4,000	\$7,999	\$11,999	\$15,600
Water	\$7,500	\$1,109	\$5,000	\$6,109	\$7,500
Janitorial & Porter	\$12,000	\$0	\$7,000	\$7,000	\$12,000
Property Insurance	\$12,005	\$10,949	\$0	\$10,949	\$13,000
Repairs and Maintenance	\$6,000	\$3,675	\$2,325	\$6,000	\$6,000
Pool Maintenance	\$14,400	\$2,125	\$2,975	\$5,100	\$14,400
Pool-Repairs	\$3,000	\$2,237	\$1,500	\$3,737	\$3,000
Basket Ball Court	\$4,800	\$0	\$2,800	\$2,800	\$4,800
Gym Equipment Maintenance	\$3,000	\$953	\$1,750	\$2,703	\$3,000
Internet/Cable Services	\$3,000	\$345	\$1,750	\$2,095	\$4,200
Toddler Parks	\$4,000	\$0	\$2,333	\$2,333	\$4,000
Picnic Area and Gazebos	\$4,800	\$0	\$2,800	\$2,800	\$4,800
Contengencies	\$6,286	\$0	\$3,667	\$3,667	\$6,286
Operating Supplies	\$1,500	\$1,897	\$2,656	\$4,552	\$3,000
Total Clubhouse Expenditures	\$144,391	\$44,789	\$69,930	\$114,719	\$148,086
Total Expenditures	\$422,535	\$105,639	\$241,755	\$347,394	\$430,680
Fund Balance	\$0	\$228,977	(\$135,832)	\$93,145	\$0

	FY 2024
Net Assessment	\$337,535
Plus Collection Fees & Discounts (5%)	\$17,765
Gross Assessment	\$355,300
# of Units	323
Gross Per Unit Assessment	\$1,100.00

REVENUES:

Maintenance Assessments

The District will levy a non ad-valorem special assessment on all taxable property within the District to fund all of the General Operating Expenditures for the fiscal year.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting no to exceed \$4,800.00 in one year. The amount for the fiscal year is based upon all five supervisors attending the estimated 6 meetings.

FICA Expense

Represents the Employer's share of Social Security and Medicare taxes withheld from Board of Supervisors checks.

Engineering Fees

Consists of attendance at scheduled meetings of the Board of Supervisor's, offering advise and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Arbitrage

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

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.

Attorney Fees

Requirements for legal services are estimated and cover such items as attendance at scheduled meetings of the Board of Supervisors, contract preparation and review, etc.

Annual Audit

The District is required to annually conduct an independent examination of its books, records, and accounting procedures. This audit is conducted pursuant to State Law and the rules of the Auditor General.

Trustee Fees

The District Special Assessment Bonds once issued, are held with a Trustee. The amount of the trustee fees is based on the agreement between the trustee and the District.

Management Fees

The District retains the services of a consulting manager, who is responsible for the daily administration of District business, including any and all financial work related to the Operating Funds of the District, and preparation of the minutes of the Board of Supervisor's meetings. In addition, the District Manager prepares the Annual Budget, implements all policies of the Board of Supervisor's, and attends all meetings of the Board of Supervisors.

Computer Time

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

Website Compliance

Per Section 189.069 F. S, all District must have a website by October 1, 2015 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 as required by the Statute.

Telephone

Telephone and fax machine.

Postage

Mailing of agenda packages, overnight deliveries, correspondence, etc.

Administrative: (continued):

Printing & Binding

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.

Insurance

The District's General Liability & Public Officials Liability Insurance policy is with Florida Insurance Alliance. Who specializes in providing insurance coverage to governmental agencies. The amount is based upon similar Community Development Districts. The limit of liability is set at \$1,000,000.

Legal Advertising

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

Other Current Charges

Bank charges and any other miscellaneous expenses incurred during the year.

Office Supplies

Miscellaneous office supplies.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Economic Opportunity for \$175. This is the only expense under this category for the District.

Contingencies

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

Operating Reserves

These funds are the first quarter of the following FY of expenses the District will incur before assessments are collected.

Field Expenditures:

Landscaping and Fertilization Maintenance:

The district has contracted with Trim All Lawn Service to provide landscaping and fertilization maintenance.

Plants Replacement

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

Entrance Monuments and Wall

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

General Repairs & Maintenance

Any miscellaneous repairs not included in another budget line item.

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.

Streetlights

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

Sidewalk Maintenance

Represents pressure washing of the District sidewalks.

Mail Kiosk

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

Field Management

The supervision and on-site management of Coral Keys Homes CDD. The responsibilities include reviewing contracts and other maintenance related items.

Clubhouse Expenditures:

Management

Onsite management fees for the clubhouse.

Employee Medical Insurance

Cost of medical insurance for clubhouse employees.

Management - Clubhouse Attendance

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

Janitorial & Porter

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

Water

Water and sewer cost for the Club.

Electricity

Electricity costs for the Club.

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.

Pool

Cost to maintain the pool, does not include repairs.

Pool-Repairs

Cost to make unanticipated repairs to the pool.

Basketball Court

Estimated cost to maintain the basketball courts.

Gym Equipment Maintenance

Estimated cost to maintain the fitness equipment.

Internet

Estimated cost of internet for the Club as needed.

Toddler Parks

Estimated cost to maintain toddler parks within the District.

Repairs and Maintenance

Any miscellaneous repairs not included in another budget line item.

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.

Coral Keys Homes

Community Development District

Debt Service Fund
Series 2020 Special Assessment Bonds

Description	FY2023 Adopted Budget	Actual Thru 2/28/2023	Projected Next 7 Months	Projected thru 9/30/2023	FY2024 Proposed Budget
Revenues					
Special Assessments - On Roll	\$318,477	\$307,904	\$10,573	\$318,477	\$318,477
Interest Income	\$0	\$3,911	\$5,475	\$9,386	\$3,000
Carry Forward Surplus ⁽¹⁾	\$111,185	\$111,724	\$0	\$111,724	\$120,492
TOTAL REVENUES	\$429,661	\$423,538	\$16,048	\$439,586	\$441,969
Expenditures					
<u>Series 2020</u>					
Interest - 11/01	\$102,047	\$102,047	\$0	\$102,047	\$100,466
Principal - 05/01	\$115,000	\$0	\$115,000	\$115,000	\$115,000
Interest - 05/01	\$102,047	\$0	\$102,047	\$102,047	\$100,466
TOTAL EXPENDITURES	\$319,094	\$102,047	\$217,047	\$319,094	\$315,931
EXCESS REVENUES	\$110,567	\$321,491	(\$200,999)	\$120,492	\$126,038

Interest 11/01/24 \$98,884.38

(1) Carry forward surplus is net of the reserve requirement.

\$ 98,884.38

	FY 2024
Net Assessment	\$318,477
Plus Collection Fees & Discounts (5%)	\$16,762
Gross Assessment	\$335,238
# of Units	323
Gross Per Unit Assessment	\$1,037.89

Coral Keys Homes
Community Development District
Series 2020 Special Assessment Bonds

AMORTIZATION SCHEDULE

DATE	PRINCIPAL BALANCE	RATE	INTEREST	PRINCIPAL	TOTAL
11/01/23	\$5,240,000.00	2.750%	\$100,465.63		\$317,512.50
05/01/24	\$5,240,000.00	2.750%	\$100,465.63	\$115,000.00	
11/01/24	\$5,125,000.00	2.750%	\$98,884.38		\$314,350.00
05/01/25	\$5,125,000.00	2.750%	\$98,884.38	\$120,000.00	
11/01/25	\$5,005,000.00	2.750%	\$97,234.38		\$316,118.75
05/01/26	\$5,005,000.00	3.125%	\$97,234.38	\$125,000.00	
11/01/26	\$4,880,000.00	3.125%	\$95,281.25		\$317,515.63
05/01/27	\$4,880,000.00	3.125%	\$95,281.25	\$125,000.00	
11/01/27	\$4,755,000.00	3.125%	\$93,328.13		\$313,609.38
05/01/28	\$4,755,000.00	3.125%	\$93,328.13	\$130,000.00	
11/01/28	\$4,625,000.00	3.125%	\$91,296.88		\$314,625.00
05/01/29	\$4,625,000.00	3.125%	\$91,296.88	\$135,000.00	
11/01/29	\$4,490,000.00	3.125%	\$89,187.50		\$315,484.38
05/01/30	\$4,490,000.00	3.125%	\$89,187.50	\$140,000.00	
11/01/30	\$4,350,000.00	4.000%	\$87,000.00		\$316,187.50
05/01/31	\$4,350,000.00	4.000%	\$87,000.00	\$145,000.00	
11/01/31	\$4,205,000.00	4.000%	\$84,100.00		\$316,100.00
05/01/32	\$4,205,000.00	4.000%	\$84,100.00	\$150,000.00	
11/01/32	\$4,055,000.00	4.000%	\$81,100.00		\$315,200.00
05/01/33	\$4,055,000.00	4.000%	\$81,100.00	\$155,000.00	
11/01/33	\$3,900,000.00	4.000%	\$78,000.00		\$314,100.00
05/01/34	\$3,900,000.00	4.000%	\$78,000.00	\$165,000.00	
11/01/34	\$3,735,000.00	4.000%	\$74,700.00		\$317,700.00
05/01/35	\$3,735,000.00	4.000%	\$74,700.00	\$170,000.00	
11/01/35	\$3,565,000.00	4.000%	\$71,300.00		\$316,000.00
05/01/36	\$3,565,000.00	4.000%	\$71,300.00	\$175,000.00	
11/01/36	\$3,390,000.00	4.000%	\$67,800.00		\$314,100.00
05/01/37	\$3,390,000.00	4.000%	\$67,800.00	\$185,000.00	
11/01/37	\$3,205,000.00	4.000%	\$64,100.00		\$316,900.00
05/01/38	\$3,205,000.00	4.000%	\$64,100.00	\$190,000.00	
11/01/38	\$3,015,000.00	4.000%	\$60,300.00		\$314,400.00
05/01/39	\$3,015,000.00	4.000%	\$60,300.00	\$200,000.00	
11/01/39	\$2,815,000.00	4.000%	\$56,300.00		\$316,600.00
05/01/40	\$2,815,000.00	4.000%	\$56,300.00	\$205,000.00	
11/01/40	\$2,610,000.00	4.000%	\$52,200.00		\$313,500.00
05/01/41	\$2,610,000.00	4.000%	\$52,200.00	\$215,000.00	
11/01/41	\$2,395,000.00	4.000%	\$47,900.00		\$315,100.00
05/01/42	\$2,395,000.00	4.000%	\$47,900.00	\$225,000.00	
11/01/42	\$2,170,000.00	4.000%	\$43,400.00		\$316,300.00
05/01/43	\$2,170,000.00	4.000%	\$43,400.00	\$235,000.00	
11/01/43	\$1,935,000.00	4.000%	\$38,700.00		\$317,100.00
05/01/44	\$1,935,000.00	4.000%	\$38,700.00	\$245,000.00	
11/01/44	\$1,690,000.00	4.000%	\$33,800.00		\$317,500.00
05/01/45	\$1,690,000.00	4.000%	\$33,800.00	\$255,000.00	
11/01/45	\$1,435,000.00	4.000%	\$28,700.00		\$317,500.00
05/01/46	\$1,435,000.00	4.000%	\$28,700.00	\$265,000.00	
11/01/46	\$1,170,000.00	4.000%	\$23,400.00		\$317,100.00
05/01/47	\$1,170,000.00	4.000%	\$23,400.00	\$275,000.00	
11/01/47	\$895,000.00	4.000%	\$17,900.00		\$316,300.00
05/01/48	\$895,000.00	4.000%	\$17,900.00	\$285,000.00	
11/01/48	\$610,000.00	4.000%	\$12,200.00		\$315,100.00
05/01/49	\$610,000.00	4.000%	\$12,200.00	\$300,000.00	
11/01/49	\$310,000.00	4.000%	\$6,200.00		\$318,400.00
05/01/50	\$310,000.00	4.000%	\$6,200.00	\$310,000.00	
11/01/50		4.000%			\$316,200.00
			\$3,389,556.25	\$5,240,000.00	\$8,846,603.13