

***PRELIMINARY - BUDGET
FISCAL YEAR 2024-2025***

***KEY MARCO
COMMUNITY DEVELOPMENT DISTRICT***

April 24, 2024
DRAFT #1 April 24, 2024

KEY MARCO

Community Development District

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KEY MARCO

Community Development District

General Fund

DESCRIPTION	Adopted Budget FY 2023-2024	Actual Thru 3/31/2024	Projected Next 6 Months	Total Projected 9/30/2024	Proposed Budget FY 2024-2025
REVENUES					
Maintenance Assessments - Levy	\$214,400	\$191,150	\$23,250	\$214,400	\$227,800
Maintenance Assessments - Discounts (4%)	(\$8,040)	(\$6,656)	(\$1,384)	(\$8,040)	(\$9,100)
Road Use Fee	\$5,000	\$2,354	\$1,377	\$3,731	\$5,000
Interest Income	\$500	\$9,777	\$7,000	\$16,777	\$10,000
FEMA Proceeds	\$0	\$0	\$0	\$0	\$0
Miscellaneous Income	\$0	\$1,000	\$0	\$1,000	\$0
TOTAL REVENUES	\$211,860	\$197,625	\$30,243	\$227,868	\$233,700
EXPENDITURES					
Administrative					
Accounting Services	\$0	\$0	\$0	\$0	\$0
Assessments Rolls	\$1,000	\$500	\$0	\$500	\$500
Attorney Fees	\$7,000	\$4,313	\$2,688	\$7,000	\$7,000
Audit Fees	\$6,000	\$0	\$4,800	\$4,800	\$5,000
Bank Fees	\$0	\$0	\$0	\$0	\$0
Computer Support	\$600	\$300	\$300	\$600	\$600
Dues, Licenses, Subscriptions	\$175	\$175	\$0	\$175	\$175
Engineering Fees	\$15,000	\$4,272	\$4,000	\$8,272	\$12,000
Fica Taxes	\$0	\$0	\$0	\$0	\$0
Insurance - General Liability	\$44,207	\$43,323	\$884	\$44,207	\$55,000
Legal Advertising	\$2,500	\$3,169	\$1,000	\$4,169	\$3,500
Management Fees	\$10	\$10	\$0	\$10	\$10
Office Supplies	\$300	\$0	\$200	\$200	\$200
Postage	\$0	\$16	\$0	\$16	\$20
Property Appraiser Admin Costs	\$800	\$830	\$0	\$830	\$830

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General Fund

DESCRIPTION	Adopted Budget FY 2023-2024	Actual Thru 3/31/2024	Projected Next 6 Months	Total Projected 9/30/2024	Proposed Budget FY 2024-2025
Rentals & Leases	\$900	\$555	\$0	\$555	\$0
Road Use Fee Study	\$5,000	\$5,000	\$0	\$5,000	\$0
Supervisors Fees	\$5,000	\$3,200	\$2,000	\$5,200	\$5,000
Tax Collector (2% Commission)	\$4,300	\$3,643	\$657	\$4,300	\$4,300
Transcribing Costs	\$500	\$0	\$0	\$0	\$0
TOTAL ADMINISTRATIVE	\$93,292	\$69,306	\$16,529	\$85,835	\$94,135
<i>Capital Expenditures & Projects</i>					
Hurricane Contingency	\$0	\$0	\$0	\$0	\$40,000
Bridge Sidewalk/Curb Painting	\$0	\$0	\$0	\$0	\$18,000
Bridge Inspection Reserves	\$5,000	\$0	\$0	\$0	\$5,000
Bridge Painting	\$0	\$32,200	\$0	\$32,200	\$0
Bridge Reserves	\$18,000	\$0	\$0	\$0	\$18,000
Gate Operator Replacement	\$28,000	\$27,180	0	\$27,180	\$0
Gatehouse Gates	\$5,000	\$9,203	\$0	\$9,203	\$0
Gatehouse Paver Replacement	\$0	\$0	\$0	\$0	\$0
Roads	\$45,000	\$0	\$45,000	\$45,000	\$40,000
Solar Streetlighting	\$12,000	\$0	\$0	\$0	\$0
TOTAL CAPITAL EXPENDITURES & PROJECTS	\$113,000	\$68,583	\$45,000	\$113,583	\$121,000

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General Fund

DESCRIPTION	Adopted Budget FY 2023-2024	Actual Thru 3/31/2024	Projected Next 6 Months	Total Projected 9/30/2024	Proposed Budget FY 2024-2025
<i>Lighting</i>					
Utilities-Electric	\$0	\$0	\$0	\$0	\$0
R&M - General	\$0	\$0	\$0	\$0	\$0
Misc.-Holiday Lighting	\$0	\$0	\$0	\$0	\$0
TOTAL LIGHTING	\$0	\$0	\$0	\$0	\$0
<i>Access Control</i>					
Contractual Services	\$0	\$0	\$0	\$0	\$0
Utilities-Electric	\$0	\$0	\$0	\$0	\$0
R&M-Gate	\$0	\$0	\$0	\$0	\$0
R&M-Gatehouse	\$0	\$0	\$0	\$0	\$0
Operating Supplies-General	\$0	\$0	\$0	\$0	\$0
TOTAL ACCESS CONTROL	\$0	\$0	\$0	\$0	\$0
<i>Road Maintenance</i>					
Repairs & Maintenance Catch Basins & Culverts	\$5,000	\$2,500	\$2,500	\$5,000	\$10,000
TOTAL FIELD	\$5,000	\$2,500	\$2,500	\$5,000	\$10,000
<i>Hurricane Ian Expenses</i>					
Misc - FEMA Expenses	\$0	\$0	\$0	\$0	\$0
Total Hurricane Ian Expenses	\$0	\$0	\$0	\$0	\$0
TOTAL EXPENDITURES	\$211,292	\$140,388	\$64,029	\$204,417	\$225,135

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General Fund

DESCRIPTION	Adopted Budget FY 2023-2024	Actual Thru 3/31/2024	Projected Next 6 Months	Total Projected 9/30/2024	Proposed Budget FY 2024-2025
EXCESS REVENUES (EXPENDITURES)	\$568	\$57,236	(\$33,786)	\$23,451	\$8,565
NET CHANGE IN FUND BALANCE	\$568	\$57,236	(\$33,786)	\$23,451	\$8,565
FUND BALANCE - BEGINNING	\$901,199	\$901,199	\$0	\$901,199	\$924,650
FUND BALANCE - ENDING	\$901,767	\$958,435	(\$33,786)	\$924,650	\$933,215

Net Assessment	\$218,688
Discounts 4%	\$9,112
Gross Assessment	\$227,800

<u>Unit Type</u>	<u># of Units</u>	<u>Gross Per Unit</u>	<u>Gross Total</u>
Single Family Home	134	\$1,700	\$227,800
	134		\$227,800

REVENUES:

Interest Income

The District earns interest on the monthly average collected balance for their money market account and operating account.

Special Assessments-Levy

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.

Special Assessments-Discounts

Per Section 197.162, Florida Statutes, discounts are allowed for early payment of assessments up to a maximum of 4%.

EXPENDITURES:

Administrative:

Supervisor Fees

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$5,000 in one year. The amount for the fiscal year is based upon all 5 supervisors attending the estimated 5 meetings.

Engineering Fees

The District's engineer will be providing general engineering services to the District including attendance and preparation for board meetings, etc.

Attorney

The District's legal counsel will be providing general legal services to the District, i.e., attendance and preparation for monthly meetings, review operating and maintenance contracts, etc.

Management Fees

The District receives Management and Administrative services as part of a Management Agreement with Key Marco Association Inc.

Property Appraiser

The Property Appraiser provides the District with a listing of the legal description of each property parcel within the District boundaries, and the names and addresses of the owners of such property. The District reimburses the Property Appraiser for necessary administrative costs incurred to provide this service. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming.

Assessment Roll Costs

Administrative costs for preparation of the District's assessment roll are prepared by AJC Associates, Inc. The annual fee for fiscal year 2022– 2023 is \$1,000.

Assessment Roll Costs

The District reimburses the Tax Collector for her or his necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2.0% on the amount of special assessments collected and remitted, whichever is greater. The budget for collection costs was based on a maximum of 2.0% of the anticipated assessment collections.

Annual Audit

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

Rentals and Leases

Storage of District public records.

Insurance

The District's General Liability, Commercial Property & Public Officials Liability Insurance policy is with Public Risk Insurance Agency. The Public Risk Insurance Agency provides insurance coverage to governmental agencies.

Legal Advertising

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

Transcribing Costs

Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc. The District also receives Transcription services from Pam Arsenault for meeting and landowner minutes.

Computer Support

The District is mandated to post on the internet the approved and adopted budgets, minutes and audits per State requirements. This service includes Website hosting and annual domain renewal.

Office Supplies

Miscellaneous office supplies.

Road Use Fee Study

The District is responsible for periodically updating the Road Use Fee Study Methodology and must engage consulting services to update the study.

Dues, Licenses & Subscriptions

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

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Community Development District

EXHIBIT "A"

Allocation of Fund Balances

<u>AVAILABLE FUNDS</u>	<u>AMOUNT</u>
Beginning Fund Balance - Fiscal Year 2024-2025	<u>\$924,650</u>
Net Change in Fund Balance - Fiscal Year 2024-2025	\$8,565
Reserves - Fiscal Year 2024-2025 Additions	\$0
TOTAL FUNDS AVAILABLE (ESTIMATED) - 9/30/2025	\$933,215
 <u>ALLOCATION OF AVAILABLE FUNDS</u>	
Assigned Fund Balance	
Operating Reserve - First Quarter Operating Capital	\$56,284
Subtotal	<u>\$56,284</u>
TOTAL ALLOCATION OF AVAILABLE FUNDS	\$56,284
TOTAL UNAASIGNED (UNDESIGNATED) CASH	<u>\$876,931</u>