



CLOVER KEY, Inc.

Community Association Management

110 Imperial Street

Merritt Island, FL 32952

(321) 735-7624

Website: www.cloverkeyservices.com

E-Mail: office@cloverkeyservices.com

February 26, 2024

Dear Cocoa Isles Owners,

A Special Board Meeting was held on February 21, 2024, at 5:30 p.m. via Zoom to discuss the funding of insurance and additional budget line items impacting the finances of the Association. At this meeting, the Board determined the current budget to be insufficient to handle these expenses and approved an amendment to the current budget, which will increase dues from \$300/month to \$450/month for the months of March through December 2024.

As of March 1, 2024, the balance due on your account will reflect the new dues amount of \$450. Enclosed is the approved amended budget. Appfolio will automatically update the payment charges.

If you are using Appfolio autopay to make your payments, please check your payment settings to make sure your maximum withdrawal limit or set payment amounts are updated to \$450. If you pay via Bill Pay with your bank, you will need to update this amount with your bank directly.

If you have any questions or concerns regarding this meeting or are unsure how to check your Appfolio payment settings, please send your questions and/or concerns via email to office@cloverkeyservices.com and we will do our best to assist you.

Best Regards,

Jennifer Vo, President

Clover Key, Inc.

Cocoa Isles Association, Inc
Proposed Amending Budget March to December 2024

Account Name	Amended 2024 Budget	Approved 2024 Budget
Income		
Income		
Association Dues	\$ 97,200.00	\$ 64,800.00
Total Operating Income	\$ 97,200.00	\$ 64,800.00
Expense		
Administrative		
Legal Fees	\$ 1,000.00	\$ 2,400.00
Management Fee	\$ 5,616.00	\$ 5,616.00
CPA Services	\$ 450.00	\$ 450.00
DBPR & Corp Fees	\$ 134.00	\$ 134.00
Misc General & Administrative	\$ 300.00	\$ 500.00
Total Administrative	\$ 7,500.00	\$ 9,100.00
Insurance		
Insurance	\$ 28,980.00	\$ 15,941.88
Total Insurance	\$ 28,980.00	\$ 15,941.88
Building Maintenance		
Pest Control	\$ 1,956.00	\$ 1,956.00
General Bldg Maint.	\$ 7,796.20	\$ 11,878.44
Total Building Maintenance	\$ 9,752.20	\$ 13,834.44
Grounds		
Lawn Service	\$ 6,000.00	\$ 6,000.00
Total Grounds	\$ 6,000.00	\$ 6,000.00
Utilities		
Cable / Internet Contract	\$ 14,500.00	\$ 14,455.80
Electricity	\$ 360.00	\$ 360.00
Water/Sewer - Building	\$ 25,000.00	
Total Utilities	\$ 39,860.00	\$ 14,815.80
Reserve Funding		
Roofs	\$ 3,115.80	\$ 3,115.80
Pavement	\$ 1,992.00	\$ 1,992.00
Total Reserve Funding	\$ 5,107.80	\$ 5,107.80
Total Operating Expense	\$ 97,200.00	\$ 64,799.92
Total Operating Income	\$ 97,200.00	\$ 64,800.00
Total Operating Expense	\$ 97,200.00	\$ 64,799.92
NOI - Net Operating Income	\$ -	\$ 0.08
Updated Dues Per Unit	\$ 450.00	\$ 300.00