

Keys Cove  
Community Development District

**Proposed Budget For  
Fiscal Year 2019/2020  
October 1, 2019 - September 30, 2020**

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**PROPOSED BUDGET**  
**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	<b>FISCAL YEAR 2019/2020 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	71,635
MAINTENANCE ASSESSMENTS	114,087
DEBT ASSESSMENTS	737,791
OTHER REVENUES	0
INTEREST INCOME	540
<b>TOTAL REVENUES</b>	<b>\$ 924,053</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE CONTINGENCY	36,540
STORM DRAINAGE MAINTENANCE	20,520
ROADWAY RESURFACING PROJECT	35,715
MAINTENANCE RESERVE	25,000
FOUNTAIN MAINTENANCE	10,000
HOLIDAY LIGHTING CONTRIBUTION	2,500
ENGINEERING/INSPECTIONS	2,500
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 132,775</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISOR FEES	5,000
EMPLOYER TAXES	400
MANAGEMENT	31,464
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,150
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	4,000
ARBITRAGE REBATE FEE	650
INSURANCE	6,750
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,750
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 76,389</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 209,164</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 714,889</b>
BOND PAYMENTS	(693,524)
<b>BALANCE</b>	<b>\$ 21,365</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,470)
DISCOUNTS FOR EARLY PAYMENTS	(36,940)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (34,045)</b>
CARRYOVER FROM PRIOR YEAR	34,045
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	FISCAL YEAR 2017/2018 ACTUAL	FISCAL YEAR 2018/2019 BUDGET	FISCAL YEAR 2019/2020 BUDGET	COMMENTS
<b>REVENUES</b>				
ADMINISTRATIVE ASSESSMENTS	84,362	70,695	71,635	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	106,025	115,039	114,087	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	738,558	737,791	737,791	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	864	480	540	Interest Projected At \$45 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 929,809</b>	<b>\$ 924,005</b>	<b>\$ 924,053</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE CONTINGENCY	16,694	36,540	36,540	No Change From 2018/2019 Budget
STORM DRAINAGE MAINTENANCE	0	20,520	20,520	Four Year Project (Third Year)
ROADWAY RESURFACING PROJECT	0	35,715	35,715	Fourteen Year Project (Second Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2018/2019 Budget
FOUNTAIN MAINTENANCE	1,750	10,000	10,000	No Change From 2018/2019 Budget
HOLIDAY LIGHTING CONTRIBUTION	4,228	2,500	2,500	No Change From 2018/2019 Budget
ENGINEERING/INSPECTIONS	1,233	2,500	2,500	No Change From 2018/2019 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 23,905</b>	<b>\$ 132,775</b>	<b>\$ 132,775</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISOR FEES	3,400	5,000	5,000	No Change From 2018/2019 Budget
EMPLOYER TAXES	260	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	30,864	31,164	31,464	1% Inflation Adjustment - Lower Than 1.9% Consumer Price Index
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	752	1,200	1,150	\$50 Decrease From 2018/2019 Budget
LEGAL	9,540	10,500	10,500	No Change From 2018/2019 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2018/2019 Budget
AUDIT FEES	3,800	3,900	4,000	\$100 Increase From 2018/2019 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2018/2019 Budget
INSURANCE	6,261	6,356	6,750	Insurance Estimate
LEGAL ADVERTISING	347	750	750	No Change From 2018/2019 Budget
MISCELLANEOUS	667	950	950	No Change From 2018/2019 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2018/2019 Budget
TRUSTEE FEES	4,300	4,750	4,750	Trustee (US Bank) Increased Fees In 2018/2019
WEBSITE MANAGEMENT	1,500	1,500	2,000	\$500 Increase From 2018/2019 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2018/2019 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 70,366</b>	<b>\$ 75,145</b>	<b>\$ 76,389</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 94,271</b>	<b>\$ 207,920</b>	<b>\$ 209,164</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 835,538</b>	<b>\$ 716,085</b>	<b>\$ 714,889</b>	
BOND PAYMENTS	(709,470)	(693,524)	(693,524)	2020 P & I Payments Less Earned Interest
<b>BALANCE</b>	<b>\$ 126,068</b>	<b>\$ 22,561</b>	<b>\$ 21,365</b>	
COUNTY APPRAISER & TAX COLLECTOR FEE	(9,009)	(18,470)	(18,470)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(27,432)	(36,941)	(36,940)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 89,627</b>	<b>\$ (32,850)</b>	<b>\$ (34,045)</b>	
CARRYOVER FROM PRIOR YEAR	0	32,850	34,045	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 89,627</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE FUND BUDGET**  
**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2019/2020**  
**OCTOBER 1, 2019 - SEPTEMBER 30, 2020**

	FISCAL YEAR 2017/2018	FISCAL YEAR 2018/2019	FISCAL YEAR 2019/2020	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	5,581	0	50	Projected Interest For 2019/2020
NAV Tax Collection	709,470	693,524	693,524	Yearly Maximum Debt Assessment
<b>Total Revenues</b>	<b>\$ 715,051</b>	<b>\$ 693,524</b>	<b>\$ 693,574</b>	
<b>EXPENDITURES</b>				
Principal Payments	340,000	355,000	365,000	Principal Payment Due In 2020
Interest Payments	279,310	260,525	245,905	Interest Payments Due In 2020
Additional Principal Payments	70,000	77,999	82,669	Additional Principal Payments
<b>Total Expenditures</b>	<b>\$ 689,310</b>	<b>\$ 693,524</b>	<b>\$ 693,574</b>	
<b>Excess/Shortfall</b>	<b>\$ 25,741</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2015 Bond Refunding Information**

Original Par Amount =	\$8,965,000	Annual Principal Payments Due:	May 1st
Interest Rate=	3.40%*	Annual Interest Payments Due :	May 1st & November 1st
Issue Date:	March 2015		
Maturity Date:	May 2035		
Par Amount As Of 1/1/2019 =	\$7,770,000		

\* Rate Is adjustable After Ten Years

## Keys Cove Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 80.95	\$ 81.97	\$ 72.58	\$ <b>73.55</b>
Maintenance	\$ 12.50	\$ 109.77	\$ 108.74	\$ 118.12	\$ <b>117.14</b>
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ <b>757.49</b></u>
<b>Total</b>	<b>\$ 950.32</b>	<b>\$ 948.21</b>	<b>\$ 948.20</b>	<b>\$ 948.19</b>	<b>\$ 948.18</b>

\* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974