

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2018/2019
October 1, 2018 - September 30, 2019**

CONTENTS

- I PROPOSED BUDGET**
- II DETAILED PROPOSED BUDGET**
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET**
- IV ASSESSMENT COMPARISON**

PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2018/2019 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	70,695
MAINTENANCE ASSESSMENTS	115,039
DEBT ASSESSMENTS	737,791
OTHER REVENUES	0
INTEREST INCOME	480
TOTAL REVENUES	\$ 924,005
EXPENDITURES	
MAINTENANCE EXPENDITURES	
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
TOTAL MAINTENANCE EXPENDITURES	\$ 132,775
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
EMPLOYER TAXES	400
MANAGEMENT	31,164
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,200
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,900
ARBITRAGE REBATE FEE	650
INSURANCE	6,356
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,750
WEBSITE MANAGEMENT	1,500
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 75,145
TOTAL EXPENDITURES	\$ 207,920
REVENUES LESS EXPENDITURES	\$ 716,085
BOND PAYMENTS	(693,524)
BALANCE	\$ 22,561
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,470)
DISCOUNTS FOR EARLY PAYMENTS	(36,941)
EXCESS/ (SHORTFALL)	\$ (32,850)
CARRYOVER FROM PRIOR YEAR	32,850
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR 2016/2017 ACTUAL	FISCAL YEAR 2017/2018 BUDGET	FISCAL YEAR 2018/2019 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	81,894	79,835	70,695	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	106,596	105,915	115,039	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	735,532	737,791	737,791	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	831	480	480	Interest Projected At \$40 Per Month
TOTAL REVENUES	\$ 924,853	\$ 924,021	\$ 924,005	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	112,835	36,540	36,540	No Change From 2017/2018 Budget
STORM DRAINAGE MAINTENANCE	0	20,520	20,520	Four Year Project (Second Year)
ROADWAY RESURFACING PROJECT	0	0	35,715	Fourteen Year Project (First Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2017/2018 Budget
FOUNTAIN MAINTENANCE	1,400	10,000	10,000	No Change From 2017/2018 Budget
HOLIDAY LIGHTING CONTRIBUTION	5,000	5,000	2,500	\$2,500 Decrease From 2017/2018 Budget
ENGINEERING/INSPECTIONS	3,277	2,500	2,500	No Change From 2017/2018 Budget
TOTAL MAINTENANCE EXPENDITURES	\$ 122,512	\$ 99,560	\$ 132,775	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,000	6,000	5,000	\$1,000 Decrease From 2017/2018 Budget
EMPLOYER TAXES	153	480	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	30,564	30,864	31,164	1% Inflation Adjustment - Lower Than 2.1% Consumer Price Index
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,205	1,200	1,200	No Change From 2017/2018 Budget
LEGAL	9,733	10,500	10,500	No Change From 2017/2018 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2017/2018 Budget
AUDIT FEES	3,700	3,800	3,900	\$100 Increase From 2017/2018 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2017/2018 Budget
INSURANCE	5,778	6,356	6,356	Insurance Company Estimate
LEGAL ADVERTISING	330	750	750	No Change From 2017/2018 Budget
MISCELLANEOUS	305	950	950	No Change From 2017/2018 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2017/2018 Budget
TRUSTEE FEES	4,300	4,300	4,750	Trustee (US Bank) Increasing Fees In 2018/2019
WEBSITE MANAGEMENT	1,500	1,500	1,500	No Change From 2017/2018 Budget
CONTINUING DISCLOSURE FEE	350	500	350	\$150 Decrease From 2017/2018 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 68,243	\$ 75,525	\$ 75,145	
TOTAL EXPENDITURES	\$ 190,755	\$ 175,085	\$ 207,920	
REVENUES LESS EXPENDITURES	\$ 734,098	\$ 748,936	\$ 716,085	
BOND PAYMENTS	(703,524)	(693,524)	(693,524)	2019 P & I Payments Less Earned Interest
BALANCE	\$ 30,574	\$ 55,412	\$ 22,561	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,970)	(18,471)	(18,470)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(26,813)	(36,941)	(36,941)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (5,209)	\$ -	\$ (32,850)	
CARRYOVER FROM PRIOR YEAR	0	0	32,850	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (5,209)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2018/2019
OCTOBER 1, 2018 - SEPTEMBER 30, 2019

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2016/2017	2017/2018	2018/2019	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	1,397	50	0	Projected Interest For 2018/2019
NAV Tax Collection	703,524	693,524	693,524	Yearly Maximum Debt Assessment
Total Revenues	\$ 704,921	\$ 693,574	\$ 693,524	
EXPENDITURES				
Principal Payments	325,000	340,000	355,000	Principal Payment Due In 2019
Interest Payments	292,740	274,720	260,525	Interest Payments Due In 2019
Additional Principal Payments	70,000	78,854	77,999	Additional Principal Payments
Total Expenditures	\$ 687,740	\$ 693,574	\$ 693,524	
Excess/Shortfall	\$ 17,181	\$ -	\$ -	

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 1/1/2018 =	\$8,180,000		

* Rate Is adjustable After Ten Years

Keys Cove Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 71.23	\$ 80.95	\$ 81.97	\$ 72.58
Maintenance	\$ 12.50	\$ 86.56	\$ 109.77	\$ 108.74	\$ 118.12
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>
Total	\$ 950.32	\$ 915.28	\$ 948.21	\$ 948.20	\$ 948.19

* Assessments Include the Following :

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Total Units 974