

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2020/2021
October 1, 2020 - September 30, 2021**

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 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2020/2021 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	80,703
MAINTENANCE ASSESSMENTS	228,910
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	540
TOTAL REVENUES	\$ 923,523
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
EMERGENCY/IMPROVEMENTS RESERVE	82,400
TOTAL MAINTENANCE EXPENDITURES	\$ 215,175
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
EMPLOYER TAXES	400
MANAGEMENT	31,776
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,100
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,500
ARBITRAGE REBATE FEE	650
INSURANCE	7,000
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,750
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 76,401
TOTAL EXPENDITURES	\$ 291,576
REVENUES LESS EXPENDITURES	\$ 631,947
BOND PAYMENTS	(576,568)
BALANCE	\$ 55,379
COUNTY APPRAISER & TAX COLLECTOR FEE	(18,460)
DISCOUNTS FOR EARLY PAYMENTS	(36,919)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR 2018/2019 ACTUAL	FISCAL YEAR 2019/2020 BUDGET	FISCAL YEAR 2020/2021 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	74,451	71,635	80,703	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	115,039	114,087	228,910	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	737,791	737,791	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	1,012	540	540	Interest Projected At \$45 Per Month
TOTAL REVENUES	\$ 928,293	\$ 924,053	\$ 923,523	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	15,590	36,540	36,540	No Change From 2019/2020 Budget
STORM DRAINAGE MAINTENANCE	15,525	20,520	20,520	Four Year Project (Fourth Year)
ROADWAY RESURFACING PROJECT	3,045	35,715	35,715	Fourteen Year Project (Third Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2019/2020 Budget
FOUNTAIN MAINTENANCE	1,050	10,000	10,000	No Change From 2019/2020 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2019/2020 Budget
ENGINEERING/INSPECTIONS	1,178	2,500	2,500	No Change From 2019/2020 Budget
EMERGENCY/IMPROVEMENTS RESERVE	0	0	82,400	Emergency/Improvements Reserve
TOTAL MAINTENANCE EXPENDITURES	\$ 36,388	\$ 132,775	\$ 215,175	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,600	5,000	5,000	No Change From 2019/2020 Budget
EMPLOYER TAXES	199	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	31,164	31,464	31,776	1% Inflation Adjustment - Lower Than 1.9% Consumer Price Index
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	421	1,150	1,100	\$50 Decrease From 2019/2020 Budget
LEGAL	8,750	10,500	10,500	No Change From 2019/2020 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2019/2020 Budget
AUDIT FEES	3,900	4,000	3,500	Accepted Amount For 2019/2020 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2019/2020 Budget
INSURANCE	6,040	6,750	7,000	Insurance Estimate
LEGAL ADVERTISING	363	750	750	No Change From 2019/2020 Budget
MISCELLANEOUS	687	950	950	No Change From 2019/2020 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2019/2020 Budget
TRUSTEE FEES	4,300	4,750	4,750	No Change From 2019/2020 Budget
WEBSITE MANAGEMENT	1,500	2,000	2,000	No Change From 2019/2020 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2019/2020 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 68,599	\$ 76,389	\$ 76,401	
TOTAL EXPENDITURES	\$ 104,987	\$ 209,164	\$ 291,576	
REVENUES LESS EXPENDITURES	\$ 823,306	\$ 714,889	\$ 631,947	
BOND PAYMENTS	(708,536)	(693,524)	(576,568)	2021 P & I Payments Less Earned Interest
BALANCE	\$ 114,770	\$ 21,365	\$ 55,379	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,987)	(18,470)	(18,460)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(27,663)	(36,940)	(36,919)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 78,120	\$ (34,045)	\$ -	
CARRYOVER FROM PRIOR YEAR	0	34,045	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 78,120	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2020/2021
OCTOBER 1, 2020 - SEPTEMBER 30, 2021

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2018/2019	2019/2020	2020/2021	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	10,796	50	50	Projected Interest For 2020/2021
NAV Tax Collection	708,536	693,524	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 719,332	\$ 693,574	\$ 576,618	
EXPENDITURES				
Principal Payments	355,000	365,000	400,000	Principal Payment Due In 2021
Interest Payments	265,370	245,905	174,330	Interest Payments Due In 2021
Additional Principal Payments	70,000	82,669	2,288	Additional Principal Payments
Total Expenditures	\$ 690,370	\$ 693,574	\$ 576,618	
Excess/Shortfall	\$ 28,962	\$ -	\$ -	

Series 2019 Bond Refunding Information

Original Par Amount =	\$7,322,000	Annual Principal Payments Due:	May 1st
Interest Rate=	2.60%	Annual Interest Payments Due :	May 1st & November 1st
Issue Date:	December 2019		
Maturity Date:	May 2035		
Par Amount As Of 1/1/2020 =	\$7,322,000		

Keys Cove Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Assessment*</u>	Fiscal Year 2018/2019 <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 81.97	\$ 72.58	\$ 73.55	\$ 82.86
Maintenance	\$ 12.50	\$ 108.74	\$ 118.12	\$ 117.14	\$ 235.03
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 629.75</u>
Total	\$ 950.32	\$ 948.20	\$ 948.19	\$ 948.18	\$ 947.64

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974