

Keys Cove
Community Development District

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

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AMENDED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2019/2020
OCTOBER 1, 2019 - SEPTEMBER 30, 2020

	FISCAL YEAR 2019/2020 BUDGET 10/1/19 - 9/30/20	AMENDED FINAL BUDGET 10/1/19 - 9/30/20	YEAR TO DATE ACTUAL 10/1/19 - 9/29/20
REVENUES			
Administrative Assessments	71,635	76,064	76,064
Maintenance Assessments	114,087	114,094	114,094
Debt Assessments	737,791	737,795	737,795
Other Revenues	0	0	0
Interest Income	540	686	686
Total Revenues	\$ 924,053	\$ 928,639	\$ 928,639
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	5,000	3,800	3,800
Payroll Taxes - Employer	400	291	291
Management	31,464	31,464	31,464
Reimbursables (Postage/Office Supplies)	1,150	550	513
Legal	10,500	10,000	8,715
Assessment Roll	7,500	7,500	7,500
Audit Fees	4,000	3,400	3,400
Arbitrage Rebate Fee	650	650	650
Insurance	6,750	6,322	6,322
Legal Advertisements	750	965	765
Miscellaneous	950	950	831
Dues & Subscriptions	175	175	175
Trustee Fees	4,750	4,750	4,300
Website Management	2,000	2,000	2,000
Continuing Disclosure Fee	350	350	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 76,389	\$ 73,167	\$ 71,076
MAINTENANCE EXPENDITURES			
Maintenance Contingency	36,540	5,000	0
Storm Drainage Maintenance	20,520	20,520	3,335
Roadway Resurfacing Project	35,715	35,715	0
Maintenance Reserve	25,000	5,000	0
Fountain Maintenance	10,000	3,500	1,149
Holiday Contribution	2,500	1,000	0
Engineering/Inspections	2,500	5,500	3,742
TOTAL MAINTENANCE EXPENDITURES	\$ 132,775	\$ 76,235	\$ 8,226
TOTAL EXPENDITURES	\$ 209,164	\$ 149,402	\$ 79,302
EXCESS/ (SHORTFALL)	\$ 714,889	\$ 779,237	\$ 849,337
Bond Payments	(693,524)	(707,916)	(707,916)
Balance	\$ 21,365	\$ 71,321	\$ 141,421
County Appraiser & Tax Collector Fee	(18,470)	(8,560)	(8,560)
Discounts For Early Payments	(36,940)	(28,880)	(28,880)
Excess/ (Shortfall)	\$ (34,045)	\$ 33,881	\$ 103,981
Carryover From Prior Year	34,045	34,045	0
Net Excess/ (Shortfall)	\$ -	\$ 67,926	\$ 103,981

FUND BALANCE AS OF 9/30/19	
FY 2019/2020 ACTIVITY	
FUND BALANCE AS OF 9/30/20	

\$444,018
\$33,881
\$477,899

Notes

\$34,045 Of Fund Balance Used To Reduce 2019/2020 Assessments.

Fund Balance Includes Storm Drainage & Roadway Resurfacing Reserves.

Reserve Funds Balance As Of 9/30/2020 is \$78,710 -

Unspent Storm Drainage Maintenance & Roadway Resurfacing To Be Added To Reserve.

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

	FISCAL YEAR 2019/2020 BUDGET	AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL
REVENUES	10/1/19 - 9/30/20	10/1/19 - 9/30/20	10/1/19 - 9/29/20
Interest Income	50	2,936	2,933
NAV Tax Collection	693,524	707,916	707,916
Bond Refunding Proceeds (2019)	0	7,322,000	7,322,000
Total Revenues	\$ 693,574	\$ 8,032,852	\$ 8,032,849
EXPENDITURES			
Principal Payments (2015)	365,000	7,415,000	7,415,000
Principal Payments (2019)	0	417,000	417,000
Interest Payments (2015)	245,905	160,046	160,046
Interest Payments (2019)	0	69,803	69,803
Additional Principal Payments (2015)	82,669	0	0
Cost Of Issuance - Bond Refunding (2019)	0	183,163	183,163
Total Expenditures	\$ 693,574	\$ 8,245,012	\$ 8,245,012
EXCESS/ (SHORTFALL)	\$ -	\$ (212,160)	\$ (212,163)

FUND BALANCE AS OF 9/30/19	\$539,414
FY 2019/2020 ACTIVITY	(\$212,160)
FUND BALANCE AS OF 9/30/20	\$327,254

Note*: Reserve Fund Balance = \$100,291. Revenue Fund Balance = \$226,413.
Interest Account Balance = \$550.
Revenue Fund Balance To Be Used To Make 11/1/2020 Interest Payment Of \$89,765.
* Approximate Amounts

Series 2019 Bond Refunding Information

Original Par Amount =	\$7,322,000	Annual Principal Payments Due:
Interest Rate =	2.60%	May 1st
Issue Date =	December 2019	Annual Interest Payments Due:
Maturity Date =	May 2035	May 1st & November 1st
Par Amount As Of 9/30/20 =	\$6,905,000	