

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2021/2022
October 1, 2021 - September 30, 2022**

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PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2021/2022 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	81,471
MAINTENANCE ASSESSMENTS	532,634
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	540
TOTAL REVENUES	\$ 1,228,015
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	33,290
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	5,000
NORTH & SOUTH LAKE EROSION PROJECT	368,651
EMERGENCY/IMPROVEMENTS RESERVE	0
TOTAL MAINTENANCE EXPENDITURES	\$ 500,676
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
EMPLOYER TAXES	400
MANAGEMENT	32,088
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,600
ARBITRAGE REBATE FEE	650
INSURANCE	7,360
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,750
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,123
TOTAL EXPENDITURES	\$ 577,799
REVENUES LESS EXPENDITURES	\$ 650,216
BOND PAYMENTS	(576,568)
BALANCE	\$ 73,648
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,549)
DISCOUNTS FOR EARLY PAYMENTS	(49,099)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

NOTE: Total Estimated Cost Of North & South Lake Erosion Project is \$451,051.
Fiscal Year 2020/2021 Emergency/Improvements Reserve Budget Of \$82,400 Is Being Used To Offset The Costs Of The Project.
North & South Lake Erosion Project Budget Is \$368,651 (\$451,051 Less \$82,400 = \$368,651) .

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR 2019/2020 ACTUAL	FISCAL YEAR 2020/2021 BUDGET	FISCAL YEAR 2021/2022 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	76,072	80,703	81,471	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	114,094	228,910	532,634	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	737,795	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	686	540	540	Interest Projected At \$45 Per Month
TOTAL REVENUES	\$ 928,647	\$ 923,523	\$ 1,228,015	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	0	36,540	33,290	\$3,250 Decrease From 2020/2021 Budget
STORM DRAINAGE MAINTENANCE	3,335	20,520	20,520	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	35,715	35,715	Fourteen Year Project (Fourth Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2020/2021 Budget
FOUNTAIN MAINTENANCE	1,149	10,000	10,000	No Change From 2020/2021 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2020/2021 Budget
ENGINEERING/INSPECTIONS	3,743	2,500	5,000	\$2,500 Increase From 2020/2021 Budget
NORTH & SOUTH LAKE EROSION PROJECT	0	0	368,651	Total Estimated Cost Of Project Is \$451,051
EMERGENCY/IMPROVEMENTS RESERVE	0	82,400	0	FY 20/21 Budget To Be Used To Offset Lake Erosion Project Costs
TOTAL MAINTENANCE EXPENDITURES	\$ 8,227	\$ 215,175	\$ 500,676	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	3,800	5,000	5,000	No Change From 2020/2021 Budget
EMPLOYER TAXES	291	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	31,464	31,776	32,088	1% Inflation Adjustment - Lower Than 1.4% Consumer Price Index
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	513	1,100	1,050	\$50 Decrease From 2020/2021 Budget
LEGAL	9,215	10,500	10,500	No Change From 2020/2021 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2020/2021 Budget
AUDIT FEES	3,400	3,500	3,600	Accepted Amount For 2020/2021 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2020/2021 Budget
INSURANCE	6,322	7,000	7,360	Insurance Estimate
LEGAL ADVERTISING	765	750	750	No Change From 2020/2021 Budget
MISCELLANEOUS	831	950	950	No Change From 2020/2021 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2020/2021 Budget
TRUSTEE FEES	4,300	4,750	4,750	No Change From 2020/2021 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2020/2021 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2020/2021 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 71,576	\$ 76,401	\$ 77,123	
TOTAL EXPENDITURES	\$ 79,803	\$ 291,576	\$ 577,799	
REVENUES LESS EXPENDITURES	\$ 848,844	\$ 631,947	\$ 650,216	
BOND PAYMENTS	(707,916)	(576,568)	(576,568)	2022 P & I Payments Less Earned Interest
BALANCE	\$ 140,928	\$ 55,379	\$ 73,648	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,988)	(18,460)	(24,549)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(28,452)	(36,919)	(49,099)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 103,488	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 103,488	\$ -	\$ -	

NOTE: Total Estimated Cost Of North & South Lake Erosion Project is \$451,051.
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North & South Lake Erosion Project Budget Is \$368,651 (\$451,051 Less \$82,400 = \$368,651) .

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022
OCTOBER 1, 2021 - SEPTEMBER 30, 2022

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2019/2020	2020/2021	2021/2022	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	929	50	50	Projected Interest For 2021/2022
NAV Tax Collection	707,916	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 708,845	\$ 576,618	\$ 576,618	
EXPENDITURES				
Principal Payments	417,000	400,000	399,000	Principal Payment Due In 2022
Interest Payments	229,849	174,330	163,943	Interest Payments Due In 2022
Additional Principal Payments	0	2,288	13,675	Additional Principal Payments
Total Expenditures	\$ 646,849	\$ 576,618	\$ 576,618	
Excess/Shortfall	\$ 61,996	\$ -	\$ -	

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 1/1/2021 =	\$6,905,000		

Keys Cove Community Development District Assessment Comparison

	Original Projected Assessment*	Fiscal Year 2018/2019 Assessment*	Fiscal Year 2019/2020 Assessment*	Fiscal Year 2020/2021 Assessment*	Fiscal Year 2021/2022 Projected Assessment*
Administrative	\$ 100.00	\$ 72.58	\$ 73.55	\$ 82.86	\$ 83.65
Maintenance	\$ 12.50	\$ 118.12	\$ 117.14	\$ 235.03	\$ 546.86
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 757.49</u>	<u>\$ 757.49</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>
Total	\$ 950.32	\$ 948.19	\$ 948.18	\$ 947.64	\$ 1,260.26

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974