

Keys Cove
Community Development District

**Final Budget For
Fiscal Year 2022/2023
October 1, 2022 - September 30, 2023**

CONTENTS

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

FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2022/2023 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	83,535
MAINTENANCE ASSESSMENTS	530,549
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	360
TOTAL REVENUES	\$ 1,227,814
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	28,830
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	7,500
SOUTH LAKE EROSION PROJECT	368,651
TOTAL MAINTENANCE EXPENDITURES	\$ 498,716
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	5,000
EMPLOYER TAXES	400
MANAGEMENT	33,048
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050
LEGAL	10,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,700
ARBITRAGE REBATE FEE	650
INSURANCE	8,310
LEGAL ADVERTISING	750
MISCELLANEOUS	950
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 78,883
TOTAL EXPENDITURES	\$ 577,599
REVENUES LESS EXPENDITURES	\$ 650,215
BOND PAYMENTS	(576,568)
BALANCE	\$ 73,647
COUNTY APPRAISER & TAX COLLECTOR FEE	(24,549)
DISCOUNTS FOR EARLY PAYMENTS	(49,098)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2022/2023
OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	83,309	81,471	83,535	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	228,919	532,634	530,549	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	613,376	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	983	540	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 926,587	\$ 1,228,015	\$ 1,227,814	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	10,550	33,290	28,830	\$4,460 Decrease From 2021/2022 Budget
STORM DRAINAGE MAINTENANCE	2,950	20,520	20,520	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	35,715	35,715	Fourteen Year Project (Fifth Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2021/2022 Budget
FOUNTAIN MAINTENANCE	700	10,000	10,000	No Change From 2021/2022 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2021/2022 Budget
ENGINEERING/INSPECTIONS	11,598	5,000	7,500	\$2,500 Increase From 2021/2022 Budget
SOUTH LAKE EROSION PROJECT	0	368,651	368,651	South Lake Erosion Project
TOTAL MAINTENANCE EXPENDITURES	\$ 25,798	\$ 500,676	\$ 498,716	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,200	5,000	5,000	No Change From 2021/2022 Budget
EMPLOYER TAXES	168	400	400	Projected At 8% Of Supervisor Fees
MANAGEMENT	31,776	32,088	33,048	CPI Adjustment (Capped At 3%)
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,024	1,050	1,050	No Change From 2021/2022 Budget
LEGAL	9,225	10,500	10,500	No Change From 2021/2022 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2021/2022 Budget
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2021/2022 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2021/2022 Budget
INSURANCE	6,691	7,360	8,310	Insurance Estimate
LEGAL ADVERTISING	420	750	750	No Change From 2021/2022 Budget
MISCELLANEOUS	605	950	950	No Change From 2021/2022 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2021/2022 Budget
TRUSTEE FEES	4,032	4,750	4,500	\$250 Decrease From 2021/2022 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2021/2022 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2021/2022 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 70,316	\$ 77,123	\$ 78,883	
TOTAL EXPENDITURES	\$ 96,114	\$ 577,799	\$ 577,599	
REVENUES LESS EXPENDITURES	\$ 830,473	\$ 650,216	\$ 650,215	
BOND PAYMENTS	(587,606)	(576,568)	(576,568)	2023 P & I Payments Less Earned Interest
BALANCE	\$ 242,867	\$ 73,648	\$ 73,647	
COUNTY APPRAISER & TAX COLLECTOR FEE	(8,957)	(24,549)	(24,549)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(29,847)	(49,099)	(49,098)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 204,063	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 204,063	\$ -	\$ -	

DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2022/2023

OCTOBER 1, 2022 - SEPTEMBER 30, 2023

	FISCAL YEAR 2020/2021	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	25	50	25	Projected Interest For 2022/2023
NAV Tax Collection	587,606	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 587,631	\$ 576,618	\$ 576,593	
EXPENDITURES				
Principal Payments	400,000	399,000	411,000	Principal Payment Due In 2023
Interest Payments	179,530	163,943	153,413	Interest Payments Due In 2023
Bond Redemption	0	13,675	12,180	Estimated Excess Debt Collections
Total Expenditures	\$ 579,530	\$ 576,618	\$ 576,593	
Excess/Shortfall	\$ 8,101	\$ -	\$ -	

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 1/1/2022 =	\$6,505,000		

Keys Cove Community Development District Assessment Comparison

	Original Projected <u>Assessment*</u>	Fiscal Year 2019/2020 <u>Assessment*</u>	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Projected Assessment*</u>
Administrative	\$ 100.00	\$ 73.55	\$ 82.86	\$ 83.65	\$ 85.77
Maintenance	\$ 12.50	\$ 117.14	\$ 235.03	\$ 546.86	\$ 544.72
<u>Debt</u>	<u>\$ 837.82</u>	<u>\$ 757.49</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>
Total	\$ 950.32	\$ 948.18	\$ 947.64	\$ 1,260.26	\$ 1,260.24

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974