

Keys Cove  
Community Development District

**Final Budget For  
Fiscal Year 2023/2024  
October 1, 2023 - September 30, 2024**

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**FINAL BUDGET**  
**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	<b>FISCAL YEAR 2023/2024 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	88,422
MAINTENANCE ASSESSMENTS	375,000
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	480
<b>TOTAL REVENUES</b>	<b>\$ 1,077,272</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
MAINTENANCE CONTINGENCY	55,000
STORM DRAINAGE MAINTENANCE	30,000
ROADWAY RESURFACING PROJECT	60,000
MAINTENANCE RESERVE	25,000
FOUNTAIN MAINTENANCE/RESERVE	18,000
HOLIDAY LIGHTING CONTRIBUTION	2,500
ENGINEERING/INSPECTIONS	12,000
LAKE BANK EROSION PROJECT	150,000
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 352,500</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	34,032
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050
LEGAL	12,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,800
ARBITRAGE REBATE FEE	650
INSURANCE	8,310
LEGAL ADVERTISING	750
MISCELLANEOUS	2,000
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 83,597</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 436,097</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 641,175</b>
BOND PAYMENTS	(576,568)
<b>BALANCE</b>	<b>\$ 64,607</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(21,535)
DISCOUNTS FOR EARLY PAYMENTS	(43,072)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
CARRYOVER FROM PRIOR YEAR	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED FINAL BUDGET**  
**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2023/2024**  
**OCTOBER 1, 2023 - SEPTEMBER 30, 2024**

	FISCAL YEAR 2021/2022 ACTUAL	FISCAL YEAR 2022/2023 BUDGET	FISCAL YEAR 2023/2024 BUDGET	COMMENTS
<b>REVENUES</b>				
ADMINISTRATIVE ASSESSMENTS	84,431	83,535	88,422	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	532,637	530,549	375,000	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	613,377	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	2,436	360	480	Interest Projected At \$40 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 1,232,881</b>	<b>\$ 1,227,814</b>	<b>\$ 1,077,272</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
MAINTENANCE CONTINGENCY	0	28,830	55,000	Maintenance Contingency
STORM DRAINAGE MAINTENANCE	5,540	20,520	30,000	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	35,715	60,000	Fourteen Year Project (Sixth Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2022/2023 Budget
FOUNTAIN MAINTENANCE/RESERVE	1,585	10,000	18,000	No Change From 2022/2023 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2022/2023 Budget
ENGINEERING/INSPECTIONS	7,166	7,500	12,000	\$4,500 Increase From 2022/2023 Budget
LAKE BANK EROSION PROJECT	24,543	368,651	150,000	As Of 3/1/23 - Erosion Reserve Balance Is \$425,900
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 38,834</b>	<b>\$ 498,716</b>	<b>\$ 352,500</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
SUPERVISOR FEES	3,400	5,000	6,000	\$1,000 Increase From 2022/2023 Budget
EMPLOYER TAXES	260	400	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	32,088	33,048	34,032	CPI Adjustment (Capped At 3%)
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	869	1,050	1,050	No Change From 2022/2023 Budget
LEGAL	10,760	10,500	12,000	\$1,500 Increase From 2022/2023 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2022/2023 Budget
AUDIT FEES	3,600	3,700	3,800	Accepted Amount For 2022/2023 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2022/2023 Budget
INSURANCE	6,925	8,310	8,310	Fiscal Year 2022/2023 Expenditure Was \$7,475
LEGAL ADVERTISING	433	750	750	No Change From 2022/2023 Budget
MISCELLANEOUS	1,732	950	2,000	\$1,050 Increase From 2022/2023 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2022/2023 Budget
TRUSTEE FEES	4,031	4,500	4,500	No Change From 2022/2023 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2022/2023 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2022/2023 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 74,773</b>	<b>\$ 78,883</b>	<b>\$ 83,597</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 113,607</b>	<b>\$ 577,599</b>	<b>\$ 436,097</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,119,274</b>	<b>\$ 650,215</b>	<b>\$ 641,175</b>	
BOND PAYMENTS	(586,954)	(576,568)	(576,568)	2024 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ 532,320</b>	<b>\$ 73,647</b>	<b>\$ 64,607</b>	
COUNTY APPRAISER & TAX COLLECTOR FEE	(11,893)	(24,549)	(21,535)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(41,015)	(49,098)	(43,072)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 479,412</b>	<b>\$ -</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 479,412</b>	<b>\$ -</b>	<b>\$ -</b>	

# DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023/2024

OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2021/2022	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	
<b>REVENUES</b>	<b>ACTUAL</b>	<b>BUDGET</b>	<b>BUDGET</b>	<b>COMMENTS</b>
Interest Income	1,072	25	100	Projected Interest For 2023/2024
NAV Tax Collection	586,954	576,568	576,568	Yearly Maximum Debt Assessment
<b>Total Revenues</b>	<b>\$ 588,026</b>	<b>\$ 576,593</b>	<b>\$ 576,668</b>	
<b>EXPENDITURES</b>				
Principal Payments	399,000	411,000	424,000	Principal Payment Due In 2024
Interest Payments	169,130	153,413	142,558	Interest Payments Due In 2024
Bond Redemption	0	12,180	10,110	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 568,130</b>	<b>\$ 576,593</b>	<b>\$ 576,668</b>	
<b>Excess/Shortfall</b>	<b>\$ 19,896</b>	<b>\$ -</b>	<b>\$ -</b>	

### 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 1/1/2023 =	\$6,106,000		

