

Keys Cove
Community Development District

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

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

	FISCAL YEAR 2022/2023 BUDGET 10/1/22 - 9/30/23	AMENDED FINAL BUDGET 10/1/22 - 9/30/23	YEAR TO DATE ACTUAL 10/1/22 - 9/29/23
REVENUES			
Administrative Assessments	83,535	88,753	88,753
Maintenance Assessments	530,549	530,552	530,552
Debt Assessments	613,370	613,377	613,377
Other Revenues	0	0	0
Interest Income	360	35,131	35,031
Total Revenues	\$ 1,227,814	\$ 1,267,813	\$ 1,267,713
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	5,000	2,200	2,200
Payroll Taxes - Employer	400	168	168
Management	33,048	33,048	33,048
Reimbursables (Postage/Office Supplies)	1,050	575	521
Legal	10,500	9,000	7,790
Assessment Roll	7,500	7,500	7,500
Audit Fees	3,700	3,700	3,700
Arbitrage Rebate Fee	650	650	650
Insurance	8,310	7,475	7,475
Legal Advertisements	750	600	274
Miscellaneous	950	1,900	1,832
Dues & Subscriptions	175	175	175
Trustee Fees	4,500	4,246	4,246
Website Management	2,000	2,000	2,000
Continuing Disclosure Fee	350	350	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 78,883	\$ 73,587	\$ 71,929
MAINTENANCE EXPENDITURES			
Maintenance Contingency	28,830	2,500	320
Storm Drainage Maintenance	20,520	20,520	2,300
Roadway Resurfacing Project	35,715	35,715	0
Maintenance Reserve	25,000	5,000	0
Fountain Maintenance	10,000	23,000	20,923
Holiday Contribution	2,500	2,500	0
Engineering/Inspections	7,500	7,500	6,825
North Lake Erosion Project	368,651	368,651	70,646
TOTAL MAINTENANCE EXPENDITURES	\$ 498,716	\$ 465,386	\$ 101,014
TOTAL EXPENDITURES	\$ 577,599	\$ 538,973	\$ 172,943
EXCESS/ (SHORTFALL)	\$ 650,215	\$ 728,840	\$ 1,094,770
Bond Payments	(576,568)	(587,680)	(587,680)
Balance	\$ 73,647	\$ 141,160	\$ 507,090
County Appraiser & Tax Collector Fee	(24,549)	(11,919)	(11,919)
Discounts For Early Payments	(49,098)	(39,547)	(39,547)
Excess/ (Shortfall)	\$ -	\$ 89,694	\$ 455,624
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ 89,694	\$ 455,624

FUND BALANCE AS OF 9/30/22	
FY 2022/2023 ACTIVITY	
FUND BALANCE AS OF 9/30/23	

\$1,230,982
\$89,694
\$1,320,676

Notes

Fund Balance Includes Storm Drainage, Roadway Resurfacing And Emergency/Improvements (Erosion Project) Reserves.
Reserve Funds Balance As Of 9/30/2023 is \$661,510 - Storm Drainage (95,795), Roadways (139,815), Erosion (425,900).
Unspent Storm Drainage Maintenance, Roadway Resurfacing & Emergency/Improvements (Erosion Project) To Be Added To Reserves.

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

	FISCAL YEAR 2022/2023 BUDGET	AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL
REVENUES	10/1/22 - 9/30/23	10/1/22 - 9/30/23	10/1/22 - 9/29/23
Interest Income	25	15,794	15,694
NAV Tax Collection	576,568	587,680	587,680
Total Revenues	\$ 576,593	\$ 603,474	\$ 603,374
EXPENDITURES			
Principal Payments	411,000	411,000	411,000
Interest Payments	153,413	158,756	158,756
Bond Redemption	12,180	0	0
Total Expenditures	\$ 576,593	\$ 569,756	\$ 569,756
EXCESS/ (SHORTFALL)	\$ -	\$ 33,718	\$ 33,618

FUND BALANCE AS OF 9/30/22	\$355,252
FY 2022/2023 ACTIVITY	\$33,718
FUND BALANCE AS OF 9/30/23	\$388,970

Note*: Reserve Fund Balance = \$104,174. Revenue Fund Balance = \$284,796.
Revenue Fund Balance To Be Used To Make 11/1/2023 Interest Payment Of \$74,035.
* 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 9/30/23 =	\$5,695,000	