

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2024/2025
October 1, 2024 - September 30, 2025**

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PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	97,826
MAINTENANCE ASSESSMENTS	252,128
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	1,200
TOTAL REVENUES	\$ 964,524
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	52,500
STORM DRAINAGE MAINTENANCE	35,000
ROADWAY RESURFACING PROJECT	85,000
MAINTENANCE RESERVE	25,000
FOUNTAIN MAINTENANCE/RESERVE	25,000
HOLIDAY LIGHTING CONTRIBUTION	2,500
ENGINEERING/INSPECTIONS	12,000
LAKE RESTORATION PROJECT	0
TOTAL MAINTENANCE EXPENDITURES	\$ 237,000
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	35,052
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050
LEGAL	15,000
ASSESSMENT ROLL	7,500
AUDIT FEES	3,900
ARBITRAGE REBATE FEE	650
INSURANCE	12,000
LEGAL ADVERTISING	2,500
MISCELLANEOUS	2,000
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 93,157
TOTAL EXPENDITURES	\$ 330,157
REVENUES LESS EXPENDITURES	\$ 634,367
BOND PAYMENTS	(576,568)
BALANCE	\$ 57,799
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,266)
DISCOUNTS FOR EARLY PAYMENTS	(38,533)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023 ACTUAL	FISCAL YEAR 2023/2024 BUDGET	FISCAL YEAR 2024/2025 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	88,753	88,422	97,826	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	530,552	375,000	252,128	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	613,377	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	39,640	480	1,200	Interest Projected At \$100 Per Month
TOTAL REVENUES	\$ 1,272,322	\$ 1,077,272	\$ 964,524	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	320	55,000	52,500	Maintenance Contingency
STORM DRAINAGE MAINTENANCE	2,300	30,000	35,000	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	60,000	85,000	Fourteen Year Project (Sixth Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2023/2024 Budget
FOUNTAIN MAINTENANCE/RESERVE	20,923	18,000	25,000	For Fountain Maintenance Reserve
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2023/2024 Budget
ENGINEERING/INSPECTIONS	7,129	12,000	12,000	No Change From 2023/2024 Budget
LAKE RESTORATION PROJECT	123,378	150,000	0	Line Item Related
TOTAL MAINTENANCE EXPENDITURES	\$ 154,050	\$ 352,500	\$ 237,000	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	2,200	6,000	6,000	No Change From 2023/2024 Budget
EMPLOYER TAXES	168	480	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	33,048	34,032	35,052	CPI Adjustment (Capped At 3%)
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	521	1,050	1,050	No Change From 2023/2024 Budget
LEGAL	8,290	12,000	15,000	\$3,000 Increase From 2023/2024 Budget
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2023/2024 Budget
AUDIT FEES	3,700	3,800	3,900	\$100 Increase From 2023/2024 Budget
ARBITRAGE REBATE FEE	650	650	650	No Change From 2023/2024 Budget
INSURANCE	7,475	8,310	12,000	Fiscal Year 2023/2024 Expenditure Was \$8,147
LEGAL ADVERTISING	274	750	2,500	Costs Will Increase Due To Closing Of The Miami Business Review
MISCELLANEOUS	2,020	2,000	2,000	No Change From 2023/2024 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2023/2024 Budget
TRUSTEE FEES	4,247	4,500	4,500	No Change From 2023/2024 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2023/2024 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2023/2024 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 72,618	\$ 83,597	\$ 93,157	
TOTAL EXPENDITURES	\$ 226,668	\$ 436,097	\$ 330,157	
REVENUES LESS EXPENDITURES	\$ 1,045,654	\$ 641,175	\$ 634,367	
BOND PAYMENTS	(587,680)	(576,568)	(576,568)	2025 Principal & Interest Payments
BALANCE	\$ 457,974	\$ 64,607	\$ 57,799	
COUNTY APPRAISER & TAX COLLECTOR FEE	(11,919)	(21,535)	(19,266)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(39,547)	(43,072)	(38,533)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 406,508	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 406,508	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2024/2025

OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2022/2023	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	17,268	100	500	Projected Interest For 2024/2025
NAV Tax Collection	587,680	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 604,948	\$ 576,668	\$ 577,068	
EXPENDITURES				
Principal Payments	411,000	424,000	436,000	Principal Payment Due In 2025
Interest Payments	158,756	142,558	131,378	Interest Payments Due In 2025
Bond Redemption	0	10,110	9,690	Estimated Excess Debt Collections
Total Expenditures	\$ 569,756	\$ 576,668	\$ 577,068	
Excess/Shortfall	\$ 35,192	\$ -	\$ -	

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 1/1/2024 =	\$5,695,000		

Keys Cove Community Development District Assessment Comparison

	Fiscal Year 2020/2021 <u>Assessment*</u>	Fiscal Year 2021/2022 <u>Assessment*</u>	Fiscal Year 2022/2023 <u>Assessment*</u>	Fiscal Year 2023/2024 <u>Assessment*</u>	Fiscal Year 2024/2025 <u>Projected Assessment*</u>
Administrative	\$ 82.86	\$ 83.65	\$ 85.77	\$ 90.79	\$ 100.44
Maintenance	\$ 235.03	\$ 546.86	\$ 544.72	\$ 385.02	\$ 258.86
<u>Debt</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>
Total	\$ 947.64	\$ 1,260.26	\$ 1,260.24	\$ 1,105.56	\$ 989.05

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974