

Keys Cove
Community Development District

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

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

	FISCAL YEAR 2023/2024 BUDGET 10/1/23 - 9/30/24	AMENDED FINAL BUDGET 10/1/23 - 9/30/24	YEAR TO DATE ACTUAL 10/1/23 - 9/29/24
REVENUES			
Administrative Assessments	88,422	93,760	93,760
Maintenance Assessments	375,000	375,001	375,001
Debt Assessments	613,370	613,377	613,377
Other Revenues	0	0	0
Interest Income	480	52,550	52,496
Total Revenues	\$ 1,077,272	\$ 1,134,688	\$ 1,134,634
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	1,800	1,800
Payroll Taxes - Employer	480	138	138
Management	34,032	34,032	34,032
Reimbursables (Postage/Office Supplies)	1,050	400	371
Legal	12,000	10,500	8,423
Assessment Roll	7,500	7,500	7,500
Audit Fees	3,800	3,800	3,800
Arbitrage Rebate Fee	650	650	650
Insurance	8,310	8,147	8,147
Legal Advertisements	750	3,700	2,569
Miscellaneous	2,000	2,800	2,521
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	\$ 83,597	\$ 80,238	\$ 76,722
MAINTENANCE EXPENDITURES			
Maintenance Contingency	55,000	55,000	0
Storm Drainage Maintenance	30,000	30,000	3,348
Roadway Resurfacing Project	60,000	60,000	0
Maintenance Reserve	25,000	25,000	0
Fountain Maintenance	18,000	14,000	11,505
Holiday Contribution	2,500	2,500	0
Engineering/Inspections	12,000	9,000	6,902
North Lake Erosion Project	150,000	161,335	161,335
South Lake Erosion Project	0	400,000	336,004
TOTAL MAINTENANCE EXPENDITURES	\$ 352,500	\$ 756,835	\$ 519,094
TOTAL EXPENDITURES	\$ 436,097	\$ 837,073	\$ 595,816
EXCESS/ (SHORTFALL)	\$ 641,175	\$ 297,615	\$ 538,818
Bond Payments	(576,568)	(587,720)	(587,720)
Balance	\$ 64,607	\$ (290,105)	\$ (48,902)
County Appraiser & Tax Collector Fee	(21,535)	(10,459)	(10,459)
Discounts For Early Payments	(43,072)	(34,623)	(34,623)
Excess/ (Shortfall)	\$ -	\$ (335,187)	\$ (93,984)
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ (335,187)	\$ (93,984)
FUND BALANCE AS OF 9/30/23		\$1,638,838	
FY 2023/2024 ACTIVITY		(\$335,187)	
FUND BALANCE AS OF 9/30/24		\$1,303,651	

Notes

Fund Balance Includes Maintenance, Storm Drainage, Roadway Resurfacing And Improvements (Erosion Project) Reserves.
Reserve Funds Balance As Of 9/30/2024 is \$1,110,718 - Maintenance (150,000), Storm Drainage (114,015), Roadways (175,530), Erosion (671,173).
Unspent Maintenance, Storm Drainage Maintenance & Roadway Resurfacing To Be Added To Reserves On 10/1/24.
Erosion Expenditures (Over Budget) To Be Deducted From Erosion Reserve On 10/1/24.

AMENDED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
FISCAL YEAR 2023/2024
OCTOBER 1, 2023 - SEPTEMBER 30, 2024

	FISCAL YEAR 2023/2024 BUDGET	AMENDED FINAL BUDGET	YEAR TO DATE ACTUAL
REVENUES	10/1/23 - 9/30/24	10/1/23 - 9/30/24	10/1/23 - 9/29/24
Interest Income	100	21,800	21,767
NAV Tax Collection	576,568	587,720	587,720
Total Revenues	\$ 576,668	\$ 609,520	\$ 609,487
EXPENDITURES			
Principal Payments	424,000	424,000	424,000
Interest Payments	142,558	148,070	148,070
Bond Redemption	10,110	0	0
Total Expenditures	\$ 576,668	\$ 572,070	\$ 572,070
EXCESS/ (SHORTFALL)	\$ -	\$ 37,450	\$ 37,417

FUND BALANCE AS OF 9/30/23	\$390,444
FY 2023/2024 ACTIVITY	\$37,450
FUND BALANCE AS OF 9/30/24	\$427,894

Note*: Reserve Fund Balance = \$109,446. Revenue Fund Balance = \$318,448.
Revenue Fund Balance To Be Used To Make 11/1/2024 Interest Payment Of \$68,523.
* 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 9/30/24 =	\$5,271,000	