

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2025/2026
October 1, 2025 - September 30, 2026**

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PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2025/2026 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	96,532
MAINTENANCE ASSESSMENTS	253,191
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	1,800
TOTAL REVENUES	\$ 964,893
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	53,500
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	\$ 238,000
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	36,060
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	975
LEGAL	13,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,600
ARBITRAGE REBATE FEE	650
INSURANCE	11,500
LEGAL ADVERTISING	2,750
MISCELLANEOUS	2,500
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 92,540
TOTAL EXPENDITURES	\$ 330,540
REVENUES LESS EXPENDITURES	\$ 634,353
BOND PAYMENTS	(576,568)
BALANCE	\$ 57,785
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,261)
DISCOUNTS FOR EARLY PAYMENTS	(38,524)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2025/2026
OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	93,760	97,826	96,532	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	375,001	252,128	253,191	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	613,377	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	56,517	1,200	1,800	Interest Projected At \$150 Per Month
TOTAL REVENUES	\$ 1,138,655	\$ 964,524	\$ 964,893	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	0	52,500	53,500	Maintenance Contingency
STORM DRAINAGE MAINTENANCE	3,348	35,000	35,000	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	85,000	85,000	Fourteen Year Project (Seventh Year)
MAINTENANCE RESERVE	0	25,000	25,000	No Change From 2024/2025 Budget
FOUNTAIN MAINTENANCE/RESERVE	11,505	25,000	25,000	For Fountain Maintenance Reserve
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2024/2025 Budget
ENGINEERING/INSPECTIONS	8,334	12,000	12,000	No Change From 2024/2025 Budget
LAKE RESTORATION PROJECT	523,864	0	0	Reserve For Lake Restoration Project As Of 9/30/24 Was \$373,863.
TOTAL MAINTENANCE EXPENDITURES	\$ 547,051	\$ 237,000	\$ 238,000	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,800	6,000	6,000	No Change From 2024/2025 Budget
EMPLOYER TAXES	137	480	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	34,032	35,052	36,060	CPI Adjustment
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	371	1,050	975	\$75 Decrease From 2024/2025 Budget
LEGAL	9,422	15,000	13,500	FY 24/25 Expenditure Through Jan 2025 Was \$2,600
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2024/2025 Budget
AUDIT FEES	3,800	3,900	3,600	Accepted Amount For 2024/2025 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2024/2025 Budget
INSURANCE	8,147	12,000	11,500	Fiscal Year 2024/2025 Expenditure Was \$8,609
LEGAL ADVERTISING	2,570	2,500	2,750	Costs Have Increased Due To Closing Of The Miami Business Review
MISCELLANEOUS	2,729	2,000	2,500	\$500 Increase From 2024/2025 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2024/2025 Budget
TRUSTEE FEES	4,246	4,500	4,500	No Change From 2024/2025 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2024/2025 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2024/2025 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,929	\$ 93,157	\$ 92,540	
TOTAL EXPENDITURES	\$ 624,980	\$ 330,157	\$ 330,540	
REVENUES LESS EXPENDITURES	\$ 513,675	\$ 634,367	\$ 634,353	
BOND PAYMENTS	(587,720)	(576,568)	(576,568)	2026 Principal & Interest Payments
BALANCE	\$ (74,045)	\$ 57,799	\$ 57,785	
COUNTY APPRAISER & TAX COLLECTOR FEE	(10,459)	(19,266)	(19,261)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(34,622)	(38,533)	(38,524)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ (119,126)	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ (119,126)	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR 2023/2024	FISCAL YEAR 2024/2025	FISCAL YEAR 2025/2026	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	23,319	500	1,500	Projected Interest For 2025/2026
NAV Tax Collection	587,720	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 611,039	\$ 577,068	\$ 578,068	
EXPENDITURES				
Principal Payments	424,000	436,000	446,000	Principal Payment Due In 2026
Interest Payments	148,070	131,378	119,912	Interest Payments Due In 2026
Bond Redemption	0	9,690	12,156	Estimated Excess Debt Collections
Total Expenditures	\$ 572,070	\$ 577,068	\$ 578,068	
Excess/Shortfall	\$ 38,969	\$ -	\$ -	

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 1/1/2025 =	\$5,271,000		

Keys Cove Community Development District Assessment Comparison

	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>Assessment*</u>	Fiscal Year 2025/2026 <u>Projected Assessment*</u>
Administrative	\$ 83.65	\$ 85.77	\$ 90.79	\$ 100.44	\$ 99.11
Maintenance	\$ 546.86	\$ 544.72	\$ 385.02	\$ 258.86	\$ 259.96
Debt	\$ 629.75	\$ 629.75	\$ 629.75	\$ 629.75	\$ 629.75
Total	\$ 1,260.26	\$ 1,260.24	\$ 1,105.56	\$ 989.05	\$ 988.82

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974