



**KEYS COVE  
COMMUNITY DEVELOPMENT  
DISTRICT**

**MIAMI-DADE COUNTY  
REGULAR BOARD MEETING & PUBLIC  
HEARING  
MAY 28, 2025  
5:00 P.M.**

Special District Services, Inc.  
8785 SW 165<sup>th</sup> Avenue, Suite 200  
Miami, FL 33193

[www.keyscovecdd.org](http://www.keyscovecdd.org)  
786.347.2711 Telephone  
877.SDS.4922 Toll Free  
561.630.4923 Facsimile

**AGENDA**  
**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT**  
Keys Cove Community Clubhouse  
1455 SE 27<sup>th</sup> Street  
Homestead, Florida 33035  
**REGULAR BOARD MEETING & PUBLIC HEARING**  
May 28, 2025  
5:00 p.m.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Consideration of Appointment and Administer the Oath of Office
- E. Election of Officers
  - Chairman
  - Vice Chairman
  - Secretary/Treasurer
  - Assistant Secretaries
- F. Additions or Deletions to Agenda
- G. Comments from the Public
- H. Approval of Minutes
  - 1. March 26, 2025 Regular Board Meeting Minutes.....Page 2
- I. New Business
  - 1. Consider Resolution No. 2025-03 – Adopting a Fiscal Year 2025/2026 Meeting Schedule.....Page 7
  - 2. Landshore Enterprises Correction Work at Lake 2S.....Page 8
- J. Old Business
- K. Public Hearing
  - 1. Proof of Publication.....Page 9
  - 2. Receive Public Comments on Fiscal Year 2025/2026 Final Budget
  - 3. Consider Resolution No. 2025-04 – Adopting a Fiscal Year 2025/2026 Final Budget.....Page 10
- L. Administrative Matters
  - 1. Financial Report.....Page 17
  - 2. Reminder of Statement of Financial Interests Disclosure 2024 Form 1, Filing Deadline: July 1, 2025
- M. District Counsel Report
- N. Additional Board Member/Staff Comments
- O. Adjourn



The Beaufort Gazette  
The Belleville News-Democrat  
Bellingham Herald  
Centre Daily Times  
Sun Herald  
Idaho Statesman  
Bradenton Herald  
The Charlotte Observer  
The State  
Ledger-Enquirer

Durham | The Herald-Sun  
Fort Worth Star-Telegram  
The Fresno Bee  
The Island Packet  
The Kansas City Star  
Lexington Herald-Leader  
The Telegraph - Macon  
Merced Sun-Star  
Miami Herald  
El Nuevo Herald

The Modesto Bee  
The Sun News - Myrtle Beach  
Raleigh News & Observer  
Rock Hill | The Herald  
The Sacramento Bee  
San Luis Obispo Tribune  
Tacoma | The News Tribune  
Tri-City Herald  
The Wichita Eagle  
The Olympian

## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Amount	Cols	Depth
142044	599474	Print Legal Ad-IPL01978720 - IPL0197872		\$699.96	2	47 L

**Attention:** Laura J. Archer

Keys Cove Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
LArcher@sdsinc.org

### KEYS COVE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2024/2025 REGULAR MEETING SCHEDULE

**NOTICE IS HEREBY GIVEN** that the Board of Supervisors of the Keys Cove Community Development District will hold Regular Meetings at 5:00 p.m. in the meeting room area of the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035, on the following dates:

**October 23, 2024**  
**January 22, 2025**  
**March 26, 2025**  
**May 28, 2025**  
**August 27, 2025**

The purpose of the meetings is to conduct any business coming before the Board. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 five (5) days prior to the date of the particular meeting.

From time to time one or two Supervisors may participate by telephone; therefore, at the location of these meetings there will be a speaker telephone present so that interested persons can attend the meetings at the above location and be fully informed of the discussions taking place either in person or by telephone communication. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at 786-347-2711 Ext. 2011 and/or toll free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

### KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

**www.keyscovecdd.org**  
IPL0197872  
Oct 10 2024

### PUBLISHED DAILY MIAMI-DADE-FLORIDA

### STATE OF FLORIDA COUNTY OF MIAMI-DADE

Before the undersigned authority personally appeared: Mary Castro, who on oath says that he/she is CUSTODIAN OF RECORDS of The Miami Herald, a daily newspaper published at Miami in Miami-Dade County, Florida; that the attached copy of the advertisement that was published was published in said newspaper in the issue (s) of:

Publication: Miami Herald

1 insertion(s) published on:

10/10/24

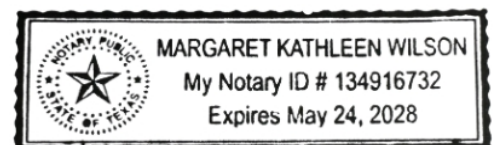
Affiant further says that the said Miami Herald is a newspaper published at Miami, in the said Miami-Dade County, Florida and that the said newspaper has heretofore been continuously published in said Dade County, Florida each day and has been entered a second class mail matter at the post office in Miami, in said Miami-Dade County, Florida, for a period of two years next preceding the first publication of the attached copy of advertisement; and affiant further says that he/she has neither paid or promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper(s). The McClatchy Company complies with all legal requirements for publication in chapter 50, Florida Statutes.

*Mary Castro*

Sworn to and subscribed before me this 10th day of October in the year of 2024

*Margaret K. Wilson*

Notary Public in and for the state of Texas, residing in Dallas County



Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MARCH 26, 2025**

**A. CALL TO ORDER**

The March 26, 2025, Regular Board Meeting of the Keys Cove Community Development District (the “District”) was called to order at 5:00 p.m. in the Keys Cove Community Clubhouse located at 1455 SE 27<sup>th</sup> Street, Homestead, Florida 33035.

**B. PROOF OF PUBLICATION**

Proof of publication was presented that notice of the Regular Board Meeting had been published in the *Miami Herald* on October 10, 2024, as part of the District’s Fiscal Year 2024/2025 Regular Meeting Schedule, as legally required.

**C. ESTABLISH A QUORUM**

It was determined that the attendance of Chairman Carlos Cabezas, Vice Chairman Kenneth Dwayne Bryant and Supervisors Jeffrey Louis and Clarence McNish constituted a quorum and it was in order to proceed with the meeting.

Staff in attendance included: District Manager Gloria Perez of Special District Services, Inc.; and General Counsel Ginger Wald of Billing, Cochran, Lyles, Mauro & Ramsey, P.A.

**D. DECLARE VACANCY IN SEAT #3**

Mrs. Perez noted that no one had qualified for Seat #3, currently held by incumbent Jeffrey Louis as a holdover and it would be in order for a vacancy to be declared. An appointment can be made thereafter.

A **MOTION** was made by Supervisor Bryant, seconded by Supervisor McNish and unanimously passed declaring a vacancy in Seat #3, which term expires in 2028.

**E. CONSIDER APPOINTMENT TO SEAT #3**

A **MOTION** was made by Supervisor Bryant, seconded by Supervisor McNish and unanimously passed appointing Jeffrey Louis to fill the vacancy and unexpired term of office in Seat No. 3, which term expires in 2028.

*Administer Oath of Office and Review Board Member Duties and Responsibilities*

Mrs. Perez, as Notary Public in the State of Florida, administered the Oath of Office to Jeffrey Louis. The Supervisor was informed that he was responsible for completing the required Financial Disclosure Form-1 electronically within the next 30 days (2024 Form-1).

**F. DECLARE VACANCY IN SEAT #4**

Mrs. Perez noted that no one had qualified for Seat #4, currently held by incumbent Clarence McNish as a holdover and it would be in order for a vacancy to be declared. An appointment can be made thereafter.

A **MOTION** was made by Supervisor Bryant, seconded by Supervisor Louis and unanimously passed declaring a vacancy in Seat #4, which term expires in 2028.

#### **G. CONSIDER APPOINTMENT TO SEAT #4**

A **MOTION** was made by Supervisor Louis, seconded by Supervisor Bryant and unanimously passed appointing Clarence McNish to fill the vacancy and unexpired term of office in Seat No. 4, which expires in 2028.

#### *Administer Oath of Office and Review Board Member Duties and Responsibilities*

Mrs. Perez, as Notary Public in the State of Florida, administered the Oath of Office to Clarence McNish. The Supervisor was informed that he was responsible for completing the required Financial Disclosure Form-1 electronically within the next 30 days (2024 Form-1).

#### **H. ELECTION OF OFFICERS**

Mrs. Perez stated that it would now be in order to elect the Officers of the District. She noted the roles of Armando Silva, Nancy Nguyen and herself regarding appointments to office and stated that nominations would be in order for Chairperson and Vice-Chair. She indicated that the remaining Supervisors would be designated as Assistant Secretaries.

A brief discussion ensued and the following slate of officers was nominated:

- Chairperson – Carlos Cabezas
- Vice Chairperson – Kenneth Dwayne Bryant
- Assistant Secretary – Jeffrey Louis
- Assistant Secretary – Clarence McNish
- Secretary/Treasurer – Gloria Perez
- Assistant Secretaries - Armando Silva and Nancy Nguyen (District Managers with Special District Services, Inc., in Mrs. Perez's absence)

A **MOTION** was made by Supervisor Bryant, seconded by Supervisor Louis and unanimously passed electing the above Slate of Officers, as nominated.

#### **I. ADDITIONS OR DELETIONS TO AGENDA**

There were no additions or deletions to the agenda.

#### **J. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA**

There were no comments from the public for items not on the agenda.

#### **K. APPROVAL OF MINUTES**

##### **1. October 23, 2024, Regular Board Meeting**

The minutes of the October 23, 2024, Regular Board Meeting were presented, and the Board was asked if they had any comments or corrections.

There being no corrections, a **MOTION** was made by Supervisor Louis, seconded by Supervisor Bryant and unanimously passed approving the minutes of the October 23, 2024, Regular Board Meeting, as presented.

**L. NEW BUSINESS**

**1. Consider Resolution No. 2025-01 - Adopting a Fiscal Year 2025/2026 Proposed Budget**

Mrs. Perez presented Resolution No. 2025-01, entitled:

**RESOLUTION NO. 2025-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2025/2026; AND PROVIDING AN EFFECTIVE DATE.**

Mrs. Perez advised the Board that the presented budget was based on estimated project costs and the Board can reduce and/or increase amounts as needed. The Debt Service Assessment is the Refunding Maximum Assessment. The proposed Administrative Budget is slightly lower than last year. The Budget for Maintenance items is unchanged.

Anticipated available funds for 9-30-2025 are estimated to be \$600,000, should no unforeseen expenses occur. This amount is in addition to any funds that will be set up for: the Storm Drainage Reserve is (\$140,665), for Maintenance Reserve is (\$175,000), for Roadway Resurfacing Reserve is (\$235,530) and for the Reserve for Improvements is (\$297,310).

No carryover has been applied (\$0 was set up last year). Because the assessments presented for 2025/2026 are currently lower than the 2024/2025 assessment, no letters to the residents will be required.

A **MOTION** was made by Supervisor Bryant, seconded by Supervisor Louis and unanimously passed adopting Resolution No. 2025-01, as presented, approving a Proposed Budget for FY 2025/2026, setting the Public Hearing for finalization for Wednesday, May 28, 2025, at 5:00 p.m. at the current meeting location of the Keys Cove Community Clubhouse located at 1455 SE 27th Street, Homestead, Florida 33035 and further authorizing the required advertisements.

**2. Consider Resolution No. 2025-02 – Registered Agent Change**

Resolution No. 2025-03 was presented, entitled:

**RESOLUTION 2025-02**

**A RESOLUTION OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT DESIGNATING MICHAEL J. PAWELCZYK AS THE DISTRICT'S REGISTERED AGENT AND DESIGNATING THE OFFICE OF BILLING, COCHRAN, LYLES, MAURO & RAMSEY, P.A. AS THE REGISTERED OFFICE**

A **MOTION** was made by Supervisor Louis, seconded by Supervisor McNish and unanimously passed adopting Resolution No. 2025-02, as presented.

### **3. Consider Stormwater Management Proposal for Cleaning of Stormwater Drainage Structures**

Several proposals were presented for Board consideration. Mrs. Perez announced the new Miami-Dade County Stormwater Management Class V Permit requirements, which changes the process in which Districts can provide stormwater management services within Miami-Dade and now requires the issuance of this permit. The District can no longer provide stormwater management cleaning services and/or repairs without said permit. Additionally, the permit requires reports to be issued and recommended that the permit be issued for one year.

Mrs. Perez is recommending that the District engage the service of a licensed and insured contractor thereby securing the qualified contractor services for the length of the permit (and extensions, if applicable) and having them issue and qualify the permit in addition to providing the required reports on behalf of the District (copying the District for District records) as part of their agreement responsibilities.

A **MOTION** was made by Supervisor Louis, seconded by Supervisor Bryant and passed unanimously approving the Raptor Vac Systems proposal for the issuance of the Class V Permit and for the cleaning of 19 stormwater management system structures; and directing District Counsel to prepare an agreement and authorizing District management to execute same on behalf of the District.

### **M. OLD BUSINESS**

There were no Old Business items to come before the Board.

### **N. ADMINISTRATIVE MATTERS**

#### **1. Financial Update**

Mrs. Perez presented the financials in the meeting book and briefly reviewed them with the Board, pointing out that available funds as of February 28, 2025, were \$890,663.47.

A **MOTION** was made by Supervisor Louis, seconded by Supervisor Bryant and passed unanimously ratifying and approving the financials, as presented.

### **O. DISTRICT COUNSEL REPORT**

#### **1. Stormwater System Legal Requirements Update Memorandum**

Presented in the meeting materials was the Stormwater System Legal Requirements Update Memorandum.

### **P. ADDITIONAL BOARD MEMBER/STAFF COMMENTS**

### **Q. ADJOURNMENT**

There being no further business to come before the Board, a **MOTION** was made by Supervisor Cabezas, seconded by Supervisor Bryant adjourning the Regular Board Meeting at 5:34 p.m. The **MOTION** carried unanimously.

**ATTESTED BY:**

---

**Secretary/Assistant Secretary**

---

**Chairman/Vice-Chair**



**RESOLUTION NO. 2025-03**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT, ESTABLISHING A REGULAR MEETING SCHEDULE FOR FISCAL YEAR 2025/2026 AND SETTING THE TIME AND LOCATION OF SAID DISTRICT MEETINGS; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, it is necessary for the Keys Cove Community Development District ("District") to establish a regular meeting schedule for fiscal year 2025/2026; and

**WHEREAS**, the Board of Supervisors of the District has set a regular meeting schedule, location and time for District meetings for fiscal year 2025/2026 which is attached hereto and made a part hereof as Exhibit "A".

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT, MIAMI-DADE COUNTY, FLORIDA, AS FOLLOWS:**

**Section 1.** The above recitals are hereby adopted.

**Section 2.** The regular meeting schedule, time and location for meetings for fiscal year 2025/2026 which is attached hereto as Exhibit "A" is hereby adopted and authorized to be published.

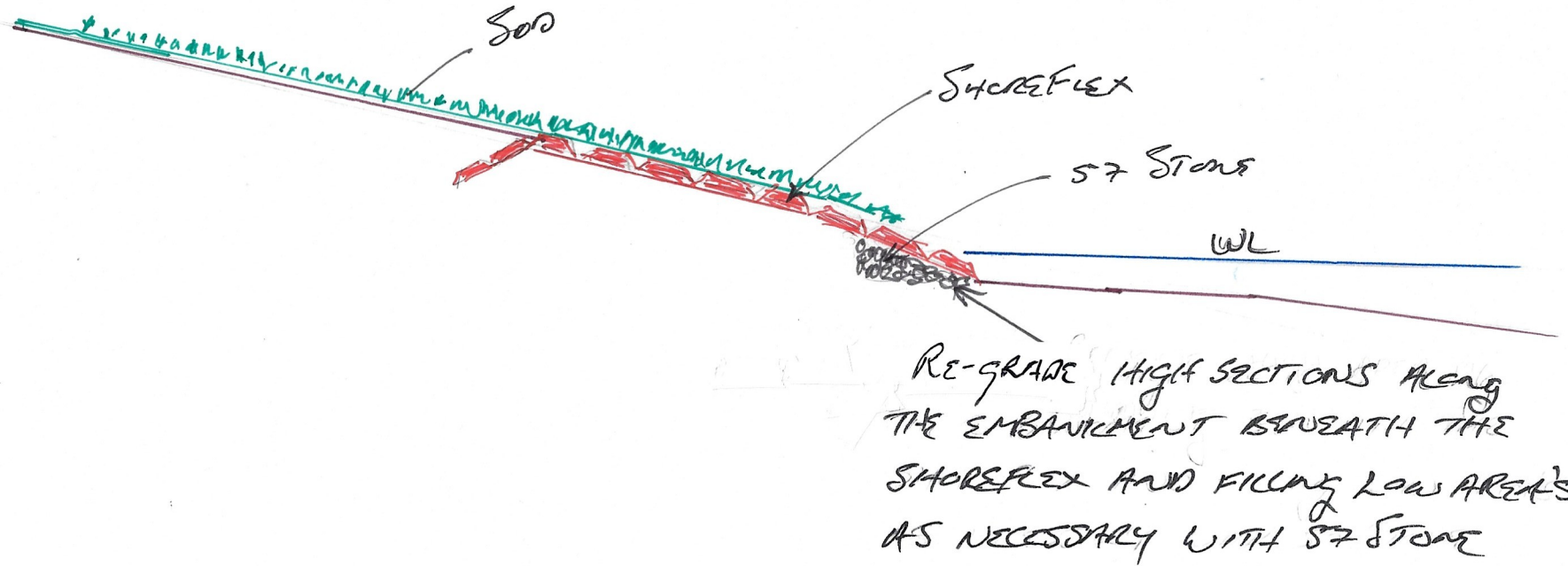
**PASSED, ADOPTED and EFFECTIVE** this 28<sup>th</sup> day of May, 2025.

**ATTEST:**

**KEYS COVE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson



## AFFIDAVIT OF PUBLICATION

Account #	Order Number	Identification	Order PO	Cols	Depth
142044	659829	Print Legal Ad-IPL02314910 - IPL0231491		1	71 L

**Attention:** Laura J. Archer

Keys Cove Community Development District  
c/o Special District Services, Inc.  
2501A Burns Road  
Palm Beach Gardens, Florida 33410  
LArcher@sdsinc.org

**Notice of Public Hearing  
and Regular Board  
Meeting of the  
Keys Cove Community  
Development District**

The Board of Supervisors of the Keys Cove Community Development District (the "District") will hold a Public Hearing and Regular Board Meeting on May 28, 2025, at 5:00 p.m., or as soon thereafter as can be heard, in the Keys Cove Community Clubhouse Meeting Room Area located at 1455 SE 27th Street, Homestead, Florida 33035.

The purpose of the Public Hearing is to receive public comment on the 2025/2026 Fiscal Year Proposed Final Budget of the District. A copy of the Budget and/or the Agenda may be obtained from the District's website ([www.keyscovecdd.org](http://www.keyscovecdd.org)) or at the offices of the District Manager, 2501A Burns Road, Palm Beach Gardens, Florida 33410, during normal business hours. The purpose of the Regular Board Meeting is for the Board to consider any business which may properly come before it. The meetings are open to the public and will be conducted in accordance with the provisions of Florida law for community development districts. Meetings may be continued as found necessary to a time and place specified on the record.

There may be occasions when one or two Supervisors will participate by telephone; therefore, a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at these meetings should contact the District Manager at (786) 347-2711 Ext 2011 and/or toll free at 1-877-737-4922, at least seven (7) days prior to the date of the meetings.

If any person decides to appeal any decision made with respect to any matter considered at this Public Hearing and Regular Board Meeting, such person will need a record of the proceedings and such person may need to ensure that a verbatim record of the proceedings is made at their own expense and which record includes the testimony and evidence on which the appeal is based.

Meetings may be cancelled from time to time without advertised notice.

**Keys Cove Community  
Development District**  
[www.keyscovecdd.org](http://www.keyscovecdd.org)

IPL0231491  
May 8, 15 2025

**PUBLISHED DAILY  
MIAMI-DADE-FLORIDA**

**STATE OF FLORIDA  
COUNTY OF MIAMI-DADE**

Before the undersigned authority personally appeared, Mary Castro, who on oath says that he/she is Custodian of Records of the The Miami Herald, a newspaper published in Miami Dade County, Florida, that the attached was published on the publicly accessible website of The Miami Herald or by print in the issues and dates listed below.

2 insertion(s) published on:

05/08/25, 05/15/25

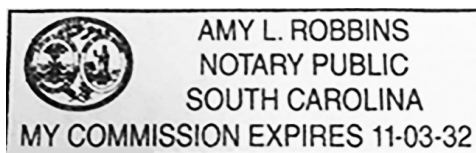
Affiant further says that the said Miami Herald website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.

*Mary Castro*

Sworn to and subscribed before me this 15th day of May  
in the year of 2025

*Amy Robbins*

Notary Public in and for the state of South Carolina,  
residing in Beaufort County



Extra charge for lost or duplicate affidavits.  
Legal document please do not destroy!

**RESOLUTION NO. 2025-04**

**A RESOLUTION OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT ADOPTING A FISCAL YEAR 2025/2026 BUDGET.**

**WHEREAS**, the Keys Cove Community Development District (“District”) has prepared a Proposed Budget and Final Special Assessment Roll for Fiscal Year 2025/2026 and has held a duly advertised Public Hearing to receive public comments on the Proposed Budget and Final Special Assessment Roll; and,

**WHEREAS**, following the Public Hearing and the adoption of the Proposed Budget and Final Assessment Roll, the District is now authorized to levy non ad-valorem assessments upon the properties within the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE KEYS COVE COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Final Budget and Final Special Assessment Roll for Fiscal Year 2025/2026 attached hereto as Exhibit “A” is approved and adopted, and the assessments set forth therein shall be levied.

**Section 2.** The Secretary of the District is authorized to execute any and all necessary transmittals, certifications or other acknowledgements or writings, as necessary, to comply with the intent of this Resolution.

**PASSED, ADOPTED and EFFECTIVE** this 28<sup>th</sup> day of May, 2025.

**ATTEST:**

**KEYS COVE  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairperson/Vice Chairperson

# Keys Cove Community Development District

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

# **CONTENTS**

- I        FINAL BUDGET**
- II       DETAILED FINAL BUDGET**
- III      DETAILED FINAL DEBT SERVICE FUND BUDGET**
- IV      ASSESSMENT COMPARISON**

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

	<b>FISCAL YEAR 2025/2026 BUDGET</b>
<b>REVENUES</b>	
ADMINISTRATIVE ASSESSMENTS	96,532
MAINTENANCE ASSESSMENTS	253,191
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	1,800
<b>TOTAL REVENUES</b>	<b>\$ 964,893</b>
<b>EXPENDITURES</b>	
<b>MAINTENANCE EXPENDITURES</b>	
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
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 238,000</b>
<b>ADMINISTRATIVE EXPENDITURES</b>	
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 92,540</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 330,540</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 634,353</b>
BOND PAYMENTS	(576,568)
<b>BALANCE</b>	<b>\$ 57,785</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,261)
DISCOUNTS FOR EARLY PAYMENTS	(38,524)
<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 2025/2026**  
**OCTOBER 1, 2025 - SEPTEMBER 30, 2026**

	FISCAL YEAR 2023/2024 ACTUAL	FISCAL YEAR 2024/2025 BUDGET	FISCAL YEAR 2025/2026 BUDGET	COMMENTS
<b>REVENUES</b>				
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
<b>TOTAL REVENUES</b>	<b>\$ 1,138,655</b>	<b>\$ 964,524</b>	<b>\$ 964,893</b>	
<b>EXPENDITURES</b>				
<b>MAINTENANCE EXPENDITURES</b>				
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.
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 547,051</b>	<b>\$ 237,000</b>	<b>\$ 238,000</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>				
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
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 77,929</b>	<b>\$ 93,157</b>	<b>\$ 92,540</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 624,980</b>	<b>\$ 330,157</b>	<b>\$ 330,540</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 513,675</b>	<b>\$ 634,367</b>	<b>\$ 634,353</b>	
BOND PAYMENTS	(587,720)	(576,568)	(576,568)	2026 Principal & Interest Payments
<b>BALANCE</b>	<b>\$ (74,045)</b>	<b>\$ 57,799</b>	<b>\$ 57,785</b>	
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
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ (119,126)</b>	<b>\$ -</b>	<b>\$ -</b>	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ (119,126)</b>	<b>\$ -</b>	<b>\$ -</b>	



# DETAILED FINAL DEBT SERVICE FUND BUDGET

KEYS COVE COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2025/2026

OCTOBER 1, 2025 - SEPTEMBER 30, 2026

	FISCAL YEAR	FISCAL YEAR	FISCAL YEAR	
	2023/2024	2024/2025	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
<b>Total Revenues</b>	<b>\$ 611,039</b>	<b>\$ 577,068</b>	<b>\$ 578,068</b>	
<b>EXPENDITURES</b>				
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
<b>Total Expenditures</b>	<b>\$ 572,070</b>	<b>\$ 577,068</b>	<b>\$ 578,068</b>	
<b>Excess/Shortfall</b>	<b>\$ 38,969</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 1/1/2025 =	\$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	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>
<b>Total</b>	<b>\$ 1,260.26</b>	<b>\$ 1,260.24</b>	<b>\$ 1,105.56</b>	<b>\$ 989.05</b>	<b>\$ 988.82</b>

\* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974

Keys Cove  
Community Development District

**Financial Report For  
April 2025**

**Keys Cove Community Development District**  
**Budget vs. Actual**  
**October 2024 through April 2025**

	<b>Oct 24 - April 25</b>	<b>24/25 Budget</b>	<b>\$ Over Budget</b>	<b>% of Budget</b>
<b>Income</b>				
363.100 · Admin Assessment Income	80,248.45	97,826.00	-17,577.55	82.03%
363.101 · Maint Assessment Income	204,249.00	252,128.00	-47,879.00	81.01%
363.810 · Debt Assessment	496,894.95	613,370.00	-116,475.05	81.01%
363.820 · Debt Assessment-Paid To Trustee	-473,137.50	-576,568.00	103,430.50	82.06%
363.830 · Assessment Fees	-7,505.89	-19,266.00	11,760.11	38.96%
363.831 · Assessment Discounts	-29,807.54	-38,533.00	8,725.46	77.36%
369.401 · Interest Income	20,663.03	1,200.00	19,463.03	1,721.92%
<b>Total Income</b>	<b>291,604.50</b>	<b>330,157.00</b>	<b>-38,552.50</b>	<b>88.32%</b>
<b>Gross Profit</b>	<b>291,604.50</b>	<b>330,157.00</b>	<b>-38,552.50</b>	<b>88.32%</b>
<b>Expense</b>				
511.122 · Payroll Expense	166.65	480.00	-313.35	34.72%
511.131 · Supervisor Fees	1,200.00	6,000.00	-4,800.00	20.0%
511.301 · Maintenance/Contingency	0.00	52,500.00	-52,500.00	0.0%
511.302 · Storm Drainage Maintenance	0.00	35,000.00	-35,000.00	0.0%
511.303 · Roadway Resurfacing Project	0.00	85,000.00	-85,000.00	0.0%
511.304 · Maintenance Reserve	0.00	25,000.00	-25,000.00	0.0%
511.307 · Fountain Maintenance	585.00	25,000.00	-24,415.00	2.34%
511.308 · Holiday Lighting	0.00	2,500.00	-2,500.00	0.0%
511.310 · Engineering	2,443.75	12,000.00	-9,556.25	20.37%
511.311 · Management Fees	20,447.00	35,052.00	-14,605.00	58.33%
511.315 · Legal Fees	4,695.00	15,000.00	-10,305.00	31.3%
511.318 · Assessment/Tax Roll	0.00	7,500.00	-7,500.00	0.0%
511.320 · Audit Fees	0.00	3,900.00	-3,900.00	0.0%
511.330 · Arbitrage Rebate Fee	650.00	650.00	0.00	100.0%
511.450 · Insurance	8,609.00	12,000.00	-3,391.00	71.74%
511.480 · Legal Advertisements	699.96	2,500.00	-1,800.04	28.0%
511.512 · Miscellaneous	1,420.87	2,000.00	-579.13	71.04%
511.515 · Reimbursables	221.32	1,050.00	-828.68	21.08%
511.540 · Dues, License & Subscriptions	175.00	175.00	0.00	100.0%
511.733 · Trustee Fees	4,246.25	4,500.00	-253.75	94.36%
511.734 · Continuing Disclosure Fee	0.00	350.00	-350.00	0.0%
511.738 · South Lake Restoration Project	35,013.90	0.00	35,013.90	100.0%
511.750 · Website Management	1,166.62	2,000.00	-833.38	58.33%
<b>Total Expense</b>	<b>81,740.32</b>	<b>330,157.00</b>	<b>-248,416.68</b>	<b>24.76%</b>
<b>Net Income</b>	<b>209,864.18</b>	<b>0.00</b>	<b>209,864.18</b>	<b>100.0%</b>

**KEYS COVE COMMUNITY DEVELOPMENT DISTRICT  
MONTHLY FINANCIAL REPORT  
APRIL 2025**

	<b>Annual Budget 10/1/24 - 9/30/25</b>	<b>Actual Apr-25</b>	<b>Year To Date Actual 10/1/24 - 4/30/25</b>
<b>REVENUES</b>			
ADMINISTRATIVE ASSESSMENTS	97,826	996	80,248
MAINTENANCE ASSESSMENTS	252,128	0	204,249
DEBT ASSESSMENTS	613,370	0	496,895
OTHER REVENUES	0	0	0
INTEREST INCOME	1,200	0	20,663
<b>Total Revenues</b>	<b>\$ 964,524</b>	<b>\$ 996</b>	<b>\$ 802,055</b>
<b>EXPENDITURES</b>			
<b>MAINTENANCE EXPENDITURES</b>			
MAINTENANCE CONTINGENCY	52,500	0	0
STORM DRAINAGE MAINTENANCE	35,000	0	0
ROADWAY RESURFACING PROJECT	85,000	0	0
MAINTENANCE RESERVE	25,000	0	0
FOUNTAIN MAINTENANCE	25,000	0	585
HOLIDAY CONTRIBUTION	2,500	0	0
ENGINEERING/INSPECTIONS	12,000	0	2,444
SOUTH LAKE RESTORATION PROJECT	0	0	35,014
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 237,000</b>	<b>\$ -</b>	<b>\$ 38,043</b>
<b>ADMINISTRATIVE EXPENDITURES</b>			
SUPERVISOR FEES	6,000	600	1,200
EMPLOYER TAXES	480	46	167
MANAGEMENT	35,052	2,921	20,447
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	1,050	109	221
LEGAL	15,000	0	4,695
ASSESSMENT ROLL	7,500	0	0
AUDIT FEES	3,900	0	0
ARBITRAGE REBATE FEE	650	0	650
INSURANCE	12,000	0	8,609
LEGAL ADVERTISING	2,500	0	700
MISCELLANEOUS	2,000	81	1,420
DUES & SUBSCRIPTIONS	175	0	175
TRUSTEE FEES	4,500	0	4,246
WEBSITE MANAGEMENT	2,000	166	1,167
CONTINUING DISCLOSURE FEE	350	0	0
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 93,157</b>	<b>\$ 3,923</b>	<b>\$ 43,697</b>
<b>Total Expenditures</b>	<b>\$ 330,157</b>	<b>\$ 3,923</b>	<b>\$ 81,740</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 634,367</b>	<b>\$ (2,927)</b>	<b>\$ 720,315</b>
BOND PAYMENTS	(576,568)	0	(473,137)
<b>BALANCE</b>	<b>\$ 57,799</b>	<b>\$ (2,927)</b>	<b>\$ 247,178</b>
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,266)	0	(7,506)
DISCOUNTS FOR EARLY PAYMENTS	(38,533)	0	(29,808)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (2,927)</b>	<b>\$ 209,864</b>
CARRYOVER FROM PRIOR YEAR	0	0	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>	<b>\$ (2,927)</b>	<b>\$ 209,864</b>

Bank Balance As Of 4/30/25	\$ 1,733,046.83
Accounts Payable As Of 4/30/25	\$ 5,470.13
Accounts Receivable As Of 4/30/25	\$ -
Maintenance Reserve As Of 4/30/25	\$ 175,000.00
Reserve For Storm Drainage Maintenance As Of 4/30/25	\$ 140,665.00
Reserve For Roadway Resurfacing Project As Of 4/30/25	\$ 235,530.00
Reserve For Improvements As Of 4/30/25	\$ 297,310.00
Available Funds As Of 4/30/25	\$ 879,071.70

# KEYS COVE CDD TAX COLLECTIONS 2024-2025

#	ID#	PAYMENT FROM	DATE	FOR	Tax Collect Receipts	Interest Received	Commissions Paid	Discount	Net From Tax Collector	Admin Assessment Income (Before Discounts & Fees)	Maint Assessment Income (Before Discounts & Fees)	Debt Assessment Income (Before Discounts & Fees)	Admin Assessment Income (After Discounts & Fees)	Maint Assessment Income (After Discounts & Fees)	Debt Assessment Income (After Discounts & Fees)	Debt Assessment Paid to Trustee
									\$ 963,334	\$ 97,829	\$ 252,129	\$ 613,376	\$ 97,829	\$ 252,129	\$ 613,376	
									\$ 906,725	\$ 93,157	\$ 237,000	\$ 576,568	\$ 93,157	\$ 237,000	\$ 576,568	\$ 576,568
1	1	Miami-Dade Tax Collector	12/09/24	NAV Taxes	\$ 425,291.50		\$ (4,082.80)	\$ (17,010.82)	\$ 404,197.88	\$ 43,189.20	\$ 111,309.80	\$ 270,792.50	\$ 41,046.93	\$ 105,788.85	\$ 257,362.10	\$ 257,362.10
2	2	Miami-Dade Tax Collector	11/26/24	NAV Taxes	\$ 225,503.40		\$ (2,164.84)	\$ (9,019.68)	\$ 214,318.88	\$ 22,900.32	\$ 59,020.08	\$ 143,583.00	\$ 21,764.03	\$ 56,093.05	\$ 136,461.80	\$ 136,461.80
3	3	Miami-Dade Tax Collector	12/31/24	NAV Taxes	\$ 49,452.50		\$ (476.41)	\$ (1,809.87)	\$ 47,166.22	\$ 5,022.00	\$ 12,943.00	\$ 31,487.50	\$ 4,789.67	\$ 12,344.70	\$ 30,031.85	\$ 30,031.85
4	4	Miami-Dade Tax Collector	01/31/25	NAV Taxes	\$ 38,609.14		\$ (374.75)	\$ (1,136.41)	\$ 37,097.98	\$ 3,922.69	\$ 10,104.00	\$ 24,582.45	\$ 3,769.08	\$ 9,708.55	\$ 23,620.35	\$ 23,620.35
5	5	Miami-Dade Tax Collector	02/28/25	NAV Taxes	\$ 41,540.10		\$ (407.09)	\$ (830.76)	\$ 40,302.25	\$ 4,218.48	\$ 10,872.12	\$ 26,449.50	\$ 4,092.70	\$ 10,548.15	\$ 25,661.40	\$ 25,661.40
6	Int - 1	Miami-Dade Tax Collector	03/31/25	Interest		\$ 550.14			\$ 550.14	\$ 550.14			\$ 550.14			\$ -
7	Int - 2	Miami-Dade Tax Collector	03/31/25	Interest		\$ 445.62			\$ 445.62	\$ 445.62			\$ 445.62			\$ -
8									\$ -							\$ -
9									\$ -							\$ -
10									\$ -							\$ -
11									\$ -							\$ -
12									\$ -							\$ -
13									\$ -							\$ -
14									\$ -							\$ -
15									\$ -							\$ -
16									\$ -							\$ -
					\$ 780,396.64	\$ 995.76	\$ (7,505.89)	\$ (29,807.54)	\$ 744,078.97	\$ 80,248.45	\$ 204,249.00	\$ 496,894.95	\$ 76,458.17	\$ 194,483.30	\$ 473,137.50	\$ 473,137.50

## Assessment Roll

Admin: \$97,828.56  
Maint: \$252,129.64  
Debt: \$613,376.50  
Total \$963,334.70

## Collections

81.01%

Note: \$963,334, \$97,829, \$252,129 and \$613,376 are 2024/2025 Budgeted assessments before discounts and fees.

Note: \$906,725, \$93,157, \$237,000 and \$576,568 are 2024/2025 Budgeted assessments after discounts and fees.

\$ 780,396.64	
\$ 995.76	\$ 744,078.97
\$ (80,248.45)	\$ (76,458.17)
\$ (204,249.00)	\$ (194,483.30)
\$ (496,894.95)	\$ (473,137.50)
\$ -	\$ -