

Keys Cove  
Community Development District

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

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**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