

Keys Cove
Community Development District

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

CONTENTS

- I AMENDED FINAL OPERATING FUND BUDGET**
- II AMENDED FINAL DEBT SERVICE FUND BUDGET**

AMENDED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
Administrative Assessments	97,826	101,315	101,315
Maintenance Assessments	252,128	252,128	249,646
Debt Assessments	613,370	613,370	607,339
Other Revenues	0	0	0
Interest Income	1,200	38,000	37,536
Total Revenues	\$ 964,524	\$ 1,004,813	\$ 995,836
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	1,800	1,800
Payroll Taxes - Employer	480	212	212
Management	35,052	35,052	35,052
Reimbursables (Postage/Office Supplies)	1,050	400	343
Legal	15,000	10,000	8,208
Assessment Roll	7,500	7,500	7,500
Audit Fees	3,900	3,500	3,500
Arbitrage Rebate Fee	650	650	650
Insurance	12,000	8,609	8,609
Legal Advertisements	2,500	3,000	2,002
Miscellaneous	2,000	2,700	2,601
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	\$ 93,157	\$ 80,194	\$ 77,248
MAINTENANCE EXPENDITURES			
Maintenance Contingency	52,500	52,500	0
Storm Drainage Maintenance	35,000	35,000	0
Roadway Resurfacing Project	85,000	85,000	0
Maintenance Reserve	25,000	5,000	0
Fountain Maintenance	25,000	5,000	975
Holiday Contribution	2,500	1,000	0
Engineering/Inspections	12,000	8,500	4,563
Lake Restoration Project	0	35,014	35,014
TOTAL MAINTENANCE EXPENDITURES	\$ 237,000	\$ 227,014	\$ 40,552
TOTAL EXPENDITURES	\$ 330,157	\$ 307,208	\$ 117,800
EXCESS/ (SHORTFALL)	\$ 634,367	\$ 697,605	\$ 878,036
Bond Payments	(576,568)	(582,210)	(582,210)
Balance	\$ 57,799	\$ 115,395	\$ 295,826
County Appraiser & Tax Collector Fee	(19,266)	(9,265)	(9,265)
Discounts For Early Payments	(38,533)	(30,231)	(30,231)
Excess/ (Shortfall)	\$ -	\$ 75,899	\$ 256,330
Carryover From Prior Year	0	0	0
Net Excess/ (Shortfall)	\$ -	\$ 75,899	\$ 256,330
FUND BALANCE AS OF 9/30/24		\$1,517,712	
FY 2024/2025 ACTIVITY		\$75,899	
FUND BALANCE AS OF 9/30/25		\$1,593,611	

Notes

Fund Balance Includes Maintenance, Storm Drainage, Roadway Resurfacing And Improvements (Erosion Project) Reserves.
Reserve Funds Balance As Of 9/30/2025 is \$1,110,718 - Maintenance (175,000), Storm Drainage (140,665), Roadways (235,530), Erosion (297,310).
Unspent Maintenance, Storm Drainage Maintenance & Roadway Resurfacing To Be Added To Reserves On 10/1/25.
Erosion Expenditures (Over Budget) To Be Deducted From Improvements Reserve On 10/1/25.

AMENDED FINAL BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND
FISCAL YEAR 2024/2025
OCTOBER 1, 2024 - SEPTEMBER 30, 2025

	FISCAL YEAR 2024/2025 BUDGET 10/1/24 - 9/30/25	AMENDED FINAL BUDGET 10/1/24 - 9/30/25	YEAR TO DATE ACTUAL 10/1/24 - 9/29/25
REVENUES			
Interest Income	500	18,000	17,901
NAV Tax Collection	576,568	582,210	582,210
Total Revenues	\$ 577,068	\$ 600,210	\$ 600,111
EXPENDITURES			
Principal Payments	436,000	436,000	436,000
Interest Payments	131,378	137,046	137,046
Bond Redemption	9,690	0	0
Total Expenditures	\$ 577,068	\$ 573,046	\$ 573,046
EXCESS/ (SHORTFALL)	\$ -	\$ 27,164	\$ 27,065

FUND BALANCE AS OF 9/30/24	\$429,414
FY 2024/2025 ACTIVITY	\$27,164
FUND BALANCE AS OF 9/30/25	\$456,578

Note*: Reserve Fund Balance = \$114,120. Revenue Fund Balance = \$342,458.
Revenue Fund Balance To Be Used To Make 11/1/2025 Interest Payment Of \$62,855.
* 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 9/30/25 =	\$4,835,000	