

Keys Cove
Community Development District

**Proposed Budget For
Fiscal Year 2026/2027
October 1, 2026 - September 30, 2027**

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PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2026/2027 BUDGET
REVENUES	
ADMINISTRATIVE ASSESSMENTS	95,997
MAINTENANCE ASSESSMENTS	249,468
DEBT ASSESSMENTS	613,370
OTHER REVENUES	0
INTEREST INCOME	2,100
TOTAL REVENUES	\$ 960,935
EXPENDITURES	
MAINTENANCE EXPENDITURES	
MAINTENANCE CONTINGENCY	50,000
STORM DRAINAGE MAINTENANCE	45,000
ROADWAY RESURFACING PROJECT	85,000
MAINTENANCE RESERVE	20,000
FOUNTAIN MAINTENANCE/RESERVE	20,000
HOLIDAY LIGHTING CONTRIBUTION	2,500
ENGINEERING/INSPECTIONS	12,000
LAKE RESTORATION PROJECT	0
TOTAL MAINTENANCE EXPENDITURES	\$ 234,500
ADMINISTRATIVE EXPENDITURES	
SUPERVISOR FEES	6,000
EMPLOYER TAXES	480
MANAGEMENT	37,032
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	900
LEGAL	12,500
ASSESSMENT ROLL	7,500
AUDIT FEES	3,700
ARBITRAGE REBATE FEE	650
INSURANCE	11,000
LEGAL ADVERTISING	2,650
MISCELLANEOUS	2,900
DUES & SUBSCRIPTIONS	175
TRUSTEE FEES	4,500
WEBSITE MANAGEMENT	2,000
CONTINUING DISCLOSURE FEE	350
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 92,337
TOTAL EXPENDITURES	\$ 326,837
REVENUES LESS EXPENDITURES	\$ 634,098
BOND PAYMENTS	(576,568)
BALANCE	\$ 57,530
COUNTY APPRAISER & TAX COLLECTOR FEE	(19,177)
DISCOUNTS FOR EARLY PAYMENTS	(38,353)
EXCESS/ (SHORTFALL)	\$ -
CARRYOVER FROM PRIOR YEAR	0
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
KEYS COVE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2026/2027
OCTOBER 1, 2026 - SEPTEMBER 30, 2027

	FISCAL YEAR 2024/2025 ACTUAL	FISCAL YEAR 2025/2026 BUDGET	FISCAL YEAR 2026/2027 BUDGET	COMMENTS
REVENUES				
ADMINISTRATIVE ASSESSMENTS	101,315	96,532	95,997	Expenditures Less Interest & Carryover (25%)/.94
MAINTENANCE ASSESSMENTS	249,646	253,191	249,468	Expenditures Less Carryover (75%)/.94
DEBT ASSESSMENTS	607,339	613,370	613,370	Bond Payments/.94
OTHER REVENUES	0	0	0	
INTEREST INCOME	40,726	1,800	2,100	Interest Projected At \$175 Per Month
TOTAL REVENUES	\$ 999,026	\$ 964,893	\$ 960,935	
EXPENDITURES				
MAINTENANCE EXPENDITURES				
MAINTENANCE CONTINGENCY	0	53,500	50,000	Maintenance Contingency
STORM DRAINAGE MAINTENANCE	0	35,000	45,000	For Storm Drainage Maintenance Reserve
ROADWAY RESURFACING PROJECT	0	85,000	85,000	Fourteen Year Project (Eighth Year)
MAINTENANCE RESERVE	0	25,000	20,000	\$5,000 Decrease From 2025/2026 Budget
FOUNTAIN MAINTENANCE/RESERVE	975	25,000	20,000	\$5,000 Decrease From 2025/2026 Budget
HOLIDAY LIGHTING CONTRIBUTION	0	2,500	2,500	No Change From 2025/2026 Budget
ENGINEERING/INSPECTIONS	4,563	12,000	12,000	No Change From 2025/2026 Budget
LAKE RESTORATION PROJECT	35,014	0	0	Reserve For Lake Restoration Project As Of 3/31/26 Is \$262,295
TOTAL MAINTENANCE EXPENDITURES	\$ 40,552	\$ 238,000	\$ 234,500	
ADMINISTRATIVE EXPENDITURES				
SUPERVISOR FEES	1,800	6,000	6,000	No Change From 2025/2026 Budget
EMPLOYER TAXES	212	480	480	Projected At 8% Of Supervisor Fees
MANAGEMENT	35,052	36,060	37,032	CPI Adjustment
REIMBURSABLES (POSTAGE/OFFICE SUPPLIES)	343	975	900	\$75 Decrease From 2025/2026 Budget
LEGAL	8,708	13,500	12,500	FY 25/26 Expenditure Through Feb 2026 Was \$3,128
ASSESSMENT ROLL	7,500	7,500	7,500	No Change From 2025/2026 Budget
AUDIT FEES	3,500	3,600	3,700	Accepted Amount For 2025/2026 Audit
ARBITRAGE REBATE FEE	650	650	650	No Change From 2025/2026 Budget
INSURANCE	8,609	11,500	11,000	Fiscal Year 2025/2026 Expenditure Was \$9,280
LEGAL ADVERTISING	2,002	2,750	2,650	\$100 Decrease From 2025/2026 Budget
MISCELLANEOUS	2,809	2,500	2,900	\$400 Increase From 2024/2025 Budget
DUES & SUBSCRIPTIONS	175	175	175	No Change From 2025/2026 Budget
TRUSTEE FEES	4,246	4,500	4,500	No Change From 2025/2026 Budget
WEBSITE MANAGEMENT	2,000	2,000	2,000	No Change From 2025/2026 Budget
CONTINUING DISCLOSURE FEE	350	350	350	No Change From 2025/2026 Budget
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 77,956	\$ 92,540	\$ 92,337	
TOTAL EXPENDITURES	\$ 118,508	\$ 330,540	\$ 326,837	
REVENUES LESS EXPENDITURES	\$ 880,518	\$ 634,353	\$ 634,098	
BOND PAYMENTS	(582,210)	(576,568)	(576,568)	2027 Principal & Interest Payments
BALANCE	\$ 298,308	\$ 57,785	\$ 57,530	
COUNTY APPRAISER & TAX COLLECTOR FEE	(9,265)	(19,261)	(19,177)	Two Percent Of Total Assessment Roll
DISCOUNTS FOR EARLY PAYMENTS	(30,231)	(38,524)	(38,353)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 258,812	\$ -	\$ -	
CARRYOVER FROM PRIOR YEAR	0	0	0	Carryover Balance From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 258,812	\$ -	\$ -	

DETAILED PROPOSED 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	
	2024/2025	2025/2026	2026/2027	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income	19,392	1,500	2,000	Projected Interest For 2026/2027
NAV Tax Collection	582,210	576,568	576,568	Yearly Maximum Debt Assessment
Total Revenues	\$ 601,602	\$ 578,068	\$ 578,568	
EXPENDITURES				
Principal Payments	436,000	446,000	456,000	Principal Payment Due In 2027
Interest Payments	137,046	119,912	108,186	Interest Payments Due In 2027
Bond Redemption	0	12,156	14,382	Estimated Excess Debt Collections
Total Expenditures	\$ 573,046	\$ 578,068	\$ 578,568	
Excess/Shortfall	\$ 28,556	\$ -	\$ -	

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 1/1/2026 =	\$4,835,000		

Keys Cove Community Development District Assessment Comparison

	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>Assessment*</u>	Fiscal Year 2026/2027 <u>Projected Assessment*</u>
Administrative	\$ 85.77	\$ 90.79	\$ 100.44	\$ 99.11	\$ 98.57
Maintenance	\$ 544.72	\$ 385.02	\$ 258.86	\$ 259.96	\$ 256.14
<u>Debt</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>	<u>\$ 629.75</u>
Total	\$ 1,260.24	\$ 1,105.56	\$ 989.05	\$ 988.82	\$ 984.46

* Assessments Include the Following :

4% Discount for Early Payments

1% County Tax Collector Fee

1% County Property Appraiser Fee

Community Information:

Total Units 974