

***Proposed Budget  
Fiscal Year 2017***

***Coral Bay  
Community Development District***

***April 14, 2016***



# **Coral Bay**

## **Community Development District**

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# Coral Bay

## Community Development District

## General Fund

| Description                           | Adopted<br>Budget<br>FY 2016 | Actual<br>Thru<br>3/31/2016 | Projected<br>Next<br>6 Months | Total<br>Projected<br>9/30/2016 | Proposed<br>Budget<br>FY 2017 |
|---------------------------------------|------------------------------|-----------------------------|-------------------------------|---------------------------------|-------------------------------|
| <b>Revenues</b>                       |                              |                             |                               |                                 |                               |
| Maintenance Assessments               | \$1,174,443                  | \$1,111,336                 | \$67,198                      | \$1,178,533                     | \$1,172,418                   |
| Interest Income                       | \$750                        | \$344                       | \$402                         | \$746                           | \$750                         |
| Miscellaneous Income                  | \$500                        | \$26                        | \$0                           | \$26                            | \$0                           |
| Gate Damage Proceeds                  | \$0                          | \$1,775                     | \$0                           | \$1,775                         | \$0                           |
| Undesignated Fund Balance             | \$739,933                    | \$871,188                   | \$0                           | \$871,188                       | \$643,782                     |
| <b>TOTAL REVENUES</b>                 | <b>\$1,915,625</b>           | <b>\$1,984,670</b>          | <b>\$67,600</b>               | <b>\$2,052,269</b>              | <b>\$1,816,949</b>            |
| <b>Expenditures</b>                   |                              |                             |                               |                                 |                               |
| <b>Administrative</b>                 |                              |                             |                               |                                 |                               |
| Supervisor's Fees                     | \$13,000                     | \$6,000                     | \$6,000                       | \$12,000                        | \$13,000                      |
| FICA Expense                          | \$995                        | \$459                       | \$459                         | \$918                           | \$995                         |
| Attorney's Fees                       | \$35,000                     | \$7,841                     | \$20,417                      | \$28,258                        | \$35,000                      |
| Engineering Fees                      | \$17,000                     | \$2,875                     | \$9,917                       | \$12,792                        | \$17,000                      |
| Annual Audit                          | \$3,500                      | \$3,500                     | \$0                           | \$3,500                         | \$3,500                       |
| Trustee Fees                          | \$7,218                      | \$7,217                     | \$0                           | \$7,217                         | \$7,218                       |
| Management Services                   | \$63,285                     | \$31,643                    | \$31,642                      | \$63,285                        | \$63,285                      |
| Computer Time                         | \$1,000                      | \$500                       | \$500                         | \$1,000                         | \$1,000                       |
| Commissions/Tax Collector             | \$14,775                     | \$13,933                    | \$842                         | \$14,775                        | \$14,775                      |
| Postage and Delivery                  | \$800                        | \$653                       | \$400                         | \$1,053                         | \$1,100                       |
| Printing and Binding                  | \$2,000                      | \$496                       | \$1,000                       | \$1,496                         | \$1,500                       |
| Insurance                             | \$50,000                     | \$22,753                    | \$23,589                      | \$46,341                        | \$50,000                      |
| Legal Advertising & Other             | \$1,250                      | \$395                       | \$596                         | \$991                           | \$1,000                       |
| Office Supplies                       | \$1,600                      | \$151                       | \$150                         | \$301                           | \$500                         |
| Dues, Licenses, Subs                  | \$1,000                      | \$175                       | \$825                         | \$1,000                         | \$1,000                       |
| Website Compliance                    | \$500                        | \$250                       | \$250                         | \$500                           | \$500                         |
| Bond Interest                         | \$33,097                     | \$0                         | \$33,097                      | \$33,097                        | \$27,028                      |
| Bond Principal                        | \$139,846                    | \$0                         | \$139,846                     | \$139,846                       | \$145,915                     |
| <b>TOTAL ADMINISTRATIVE</b>           | <b>\$385,866</b>             | <b>\$98,840</b>             | <b>\$269,530</b>              | <b>\$368,370</b>                | <b>\$384,316</b>              |
| <b>Facilities Maintenance</b>         |                              |                             |                               |                                 |                               |
| Field Management Fees                 | \$21,493                     | \$10,746                    | \$10,746                      | \$21,493                        | \$21,493                      |
| Contractual-Security                  | \$158,929                    | \$79,464                    | \$79,464                      | \$158,929                       | \$158,929                     |
| Security Patrols                      | \$30,000                     | \$12,587                    | \$15,000                      | \$27,587                        | \$30,000                      |
| Security System Lease                 | \$400                        | \$198                       | \$198                         | \$395                           | \$400                         |
| Telephone                             | \$30,132                     | \$15,486                    | \$15,177                      | \$30,663                        | \$30,912                      |
| Water & Sewer                         | \$10,500                     | \$1,145                     | \$4,500                       | \$5,645                         | \$10,500                      |
| Electric                              | \$90,000                     | \$40,214                    | \$40,050                      | \$80,264                        | \$90,000                      |
| Pest Control                          | \$3,500                      | \$1,012                     | \$2,488                       | \$3,500                         | \$3,500                       |
| Community Maintenance                 | \$231,868                    | \$115,932                   | \$115,932                     | \$231,864                       | \$231,868                     |
| Other Maintenance                     | \$1,000                      | \$0                         | \$1,000                       | \$1,000                         | \$1,000                       |
| Irrigation Pumps Maintenance & Repair | \$10,000                     | \$1,428                     | \$3,500                       | \$4,928                         | \$5,000                       |
| Wall Maintenance & Repair             | \$2,500                      | \$2,950                     | \$0                           | \$2,950                         | \$3,000                       |
| Park & Pool Maintenance/Repair        | \$65,000                     | \$18,250                    | \$41,025                      | \$59,275                        | \$60,000                      |
| Landscape Repairs & Improvement       | \$55,000                     | \$19,185                    | \$35,816                      | \$55,000                        | \$55,000                      |
| Lake & Fountain Maintenance/Repair    | \$15,000                     | \$9,331                     | \$9,090                       | \$18,421                        | \$19,000                      |
| Drainage Maintenance                  | \$20,000                     | \$5,489                     | \$14,511                      | \$20,000                        | \$20,000                      |
| Road & Sidewalk Maintenance/Repair    | \$7,000                      | \$3,175                     | \$3,826                       | \$7,000                         | \$7,000                       |

# Coral Bay

## Community Development District

## General Fund

| Description                         | Adopted Budget FY 2016 | Actual Thru 3/31/2016 | Projected Next 6 Months | Total Projected 9/30/2016 | Proposed Budget FY 2017 |
|-------------------------------------|------------------------|-----------------------|-------------------------|---------------------------|-------------------------|
| Sign Maintenance/Repair             | \$2,500                | \$428                 | \$1,256                 | \$1,684                   | \$2,000                 |
| Pressure Cleaning                   | \$12,200               | \$13,050              | \$0                     | \$13,050                  | \$13,500                |
| Electrical Repair & Replacement     | \$22,000               | \$12,731              | \$12,731                | \$25,462                  | \$26,000                |
| Holiday Decorations                 | \$37,000               | \$34,424              | \$0                     | \$34,424                  | \$36,224                |
| Gate Repair & Replacement           | \$24,000               | \$13,188              | \$13,188                | \$26,376                  | \$27,000                |
| Major Projects-FY 2016              |                        |                       |                         |                           |                         |
| Lighting Design                     | \$175,000              | \$12,200              | \$12,200                | \$24,400                  | \$0                     |
| Lake Bank/Shoreline Restoration     | \$0                    | \$16,488              | \$0                     | \$16,488                  | \$0                     |
| Pool Heater                         | \$0                    | \$2,923               | \$50,500                | \$53,423                  | \$0                     |
| Park/Pool Paver Reset               | \$0                    | \$3,868               | \$0                     | \$3,868                   | \$0                     |
| Roadway Repairs                     | \$0                    | \$1,933               | \$0                     | \$1,933                   | \$0                     |
| Irrigation Upgrade                  | \$0                    | \$0                   | \$55,000                | \$55,000                  | \$0                     |
| Perimeter Wall/Other Areas Painting | \$0                    | \$0                   | \$49,097                | \$49,097                  | \$0                     |
| <b>TOTAL MAINTENANCE</b>            | <b>\$1,025,022</b>     | <b>\$447,823</b>      | <b>\$586,294</b>        | <b>\$1,034,117</b>        | <b>\$852,326</b>        |
| Capital Reserves                    |                        |                       |                         |                           |                         |
| Road Resurfacing                    | \$0                    | \$0                   | \$0                     | \$0                       | \$0                     |
| Wall Repainting                     | \$6,000                | \$3,000               | \$3,000                 | \$6,000                   | \$6,000                 |
| <b>TOTAL CAPITAL RESERVES</b>       | <b>\$6,000</b>         | <b>\$3,000</b>        | <b>\$3,000</b>          | <b>\$6,000</b>            | <b>\$6,000</b>          |
| <b>TOTAL EXPENDITURES</b>           | <b>\$1,416,887</b>     | <b>\$549,663</b>      | <b>\$858,824</b>        | <b>\$1,408,487</b>        | <b>\$1,242,641</b>      |
| <b>UNASSIGNED FUND BALANCE</b>      | <b>\$498,738</b>       | <b>\$1,435,006</b>    | <b>(\$791,224)</b>      | <b>\$643,782</b>          | <b>\$574,308</b>        |

|                                   | FY 2013     | FY 2014     | FY 2015     | FY 2016     | FY 2017     |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|
| Total Net Maintenance Assessment  | \$1,160,208 | \$1,160,208 | \$1,160,208 | \$1,160,208 | \$1,158,183 |
| Total Net Debt Assessment         | \$89,138    | \$89,138    | \$89,138    | \$89,138    | \$91,163    |
| Discounts 4%                      | \$52,649    | \$52,649    | \$52,649    | \$52,649    | \$52,649    |
| Collections 1%                    | \$12,241    | \$12,241    | \$12,241    | \$12,241    | \$12,241    |
| Property Appraiser (\$2 Per Unit) | \$1,994     | \$1,994     | \$1,994     | \$1,994     | \$1,994     |
| Gross Assessment                  | \$1,316,229 | \$1,316,229 | \$1,316,229 | \$1,316,229 | \$1,316,229 |
| # of Units                        | 997         | 997         | 997         | 997         | 997         |
| Gross Assessment Per Unit         | \$1,320.19  | \$1,320.19  | \$1,320.19  | \$1,320.19  | \$1,320.19  |

<sup>(1)</sup> Refer to Debt Service Fund Budget on Page 10.

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
PROPOSED GENERAL FUND BUDGET  
Fiscal Year 2017

**REVENUES:**

**Maintenance Assessment**

The District will levy a non-ad valorem assessment on all platted property within the District in order to pay the Administrative and facility maintenance expenses incurred during the fiscal year.

**Interest Income**

The District will invest surplus funds with a Money Market Savings Account.

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**EXPENDITURES:**

**Administrative:**

**Supervisor Fees**

The Florida Statutes allows each board member to receive \$200 per meeting not to exceed \$4,800 in one year. The amount for the fiscal year is based upon all 5 supervisors attending the estimated 13 annual meetings.

**FICA Taxes**

Related payroll taxes of 7.65% for above.

**Engineering Fees**

The District's engineer will be providing general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review invoices, etc.

**Attorney**

The District's legal counsel will be providing general legal services to the District, i.e. attendance and preparation for monthly meetings, review operating & maintenance contracts, etc.

**Annual Audit**

The District is required annually to conduct an audit of its financial records by an Independent Certified Public Accounting Firm.

**Trustee**

The District issued Series 2004 Special Assessment Bonds and Series 2012 Special Assessment Bonds. The annual trustee fee is based on 2 Basis Points plus reimbursable expenses.

**Management Fees**

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Governmental Management Services. These services are further outlined in Exhibit "A" of the Management Agreement.

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
PROPOSED GENERAL FUND BUDGET  
Fiscal Year 2017

**Computer Time**

*The District processes all of its financial activities, i.e., accounts payable, financial statements, etc. on a mainframe computer leased by Governmental Management Services-South Florida.*

**Commissions/Tax Collector**

*The Broward County Property appraiser charges \$2 per unit for placing the assessments on the County Tax Roll. Also included in this amount is the 1% commission the tax collector receives for collecting the assessments for the District.*

**Postage**

*Mailing of agenda packages, overnight deliveries, correspondence, etc.*

**Printing & Binding**

*Printing and Binding agenda packages for board meetings, printing of computerized checks, stationary, envelopes etc.*

**Insurance**

*The District's General Liability & Public Officials Liability Insurance policy is with Florida Municipal Insurance Trust (FMIT). FMIT specializes in providing insurance coverage to governmental agencies.*

**Legal Advertising and Other**

*The District is required to advertise various notices for monthly Board meetings, public hearings etc in a newspaper of general circulation. Also included are bank charges and any other miscellaneous expenses that are incurred during the year.*

**Office Supplies**

*Miscellaneous office supplies.*

**Bond Interest/Bond Principal**

*Annual interest and principal paid on the Series 2004 Special Assessment Bonds. Calculations of interest expense and principal expense can be found on the Amortization Schedule on page 9.*

**Dues, Licenses & Subscriptions**

*The District is required to pay an annual fee to the Department of Community Affairs of \$175.*

**Website Compliance**

*Per Section 189.069 F.S., all Districts must have a website by October 1, 2015 to provide detailed information on the CDD as well as links to useful websites regarding Compliance issues. This website will be maintained by GMS-SF, LLC and updated as required by the Statute.*

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
PROPOSED GENERAL FUND BUDGET  
Fiscal Year 2017

**Field:**

**Field Management Fees**

The District has contracted with Governmental Management Services-South Florida for the supervision and on-site management of Coral Bay Community Development District. Their responsibilities include reviewing contracts and other maintenance related items.

**Contractual-Security**

This includes off-site monitoring and control of the District's security gates twenty-four hours per day and assisting the District with updating the database of owners, residents, and authorized guests.

**Security Patrols**

The District has a contracted with Capitol Guard Corporation for parking control monitoring. The District has also contracted with the Margate Police Department for security patrol throughout the District.

**Security System Lease**

The District has a contracted with Kertz National Alarm Systems Inc; the total annual charge for System maintenance is \$400.

**Telephone**

The District currently has two accounts with AT&T. Services include business lines and broadband services for the security gates. Based on actual FY16 expenses, for FY 2017, \$30,912 has been budgeted for this expense.

**Water/Wastewater**

The District is currently responsible for the following accounts with The City of Margate:

| Account Name |
|--------------|
|--------------|

3101 S Bay Drive  
6532 Buena Vista Drive  
3135 Cape Circle

Based on FY16 actual expenses, for FY 2017 \$10,500 has been budgeted for this expense.

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
 PROPOSED GENERAL FUND BUDGET  
 Fiscal Year 2017

**Electric**

The District is currently responsible for the following accounts with Florida Power & Light:

| <b><u>Account Number</u></b> | <b><u>Description</u></b>   |
|------------------------------|-----------------------------|
| 41796-58242                  | 3135 CAPE CIR # LT HSE      |
| 01876-54298                  | 3060 PALM OL #WALL LIGHT    |
| 02828-41394                  | 6301 N BAY DR #GATE-N       |
| 12630-77271                  | 6607 SALTAIRE TER #LT       |
| 24086-87511                  | 3101 S BAY DR #REC          |
| 31926-57215                  | 6841 S BAY DR #PMP          |
| 32639-56223                  | 3121 W BUENA VISTA DR #EN   |
| 35016-61338                  | 6215 JAMES ST #LIGHTS       |
| 36843-86182                  | 6543 SALTAIRE TER #ENT LT   |
| 42444-54239                  | 6301 N BAY DR #3            |
| 62351-75079                  | 3101 S BAY DR #GATE         |
| 62816-77069                  | 3190 S BAY DR #ENT LIGHTS   |
| 68934-49550                  | 3101 S BAY DR #REC-OL       |
| 71290-25230                  | 6245 SEMINOLE TER # SIGN    |
| 77878-08034                  | 6615 SALTAIRE TER #LT       |
| 78254-51367                  | 6800 NW 30TH ST #GATE-W     |
| 79197-09001                  | 6801 N BAY DR #TENNIS CT    |
| 82089-52229                  | 6532 BUENA VISTA DR #CABANA |
| 88896-23339                  | 3101 S BAY DR               |
| 91434-70418                  | 6400 S BAY DR #PMP          |
| 92769-58262                  | 6690 N BAY DR #PMP          |
| 11388-84505                  | 3401 NW 62ND AVE #SL        |
| 34915-61928                  | 3401 NW 62 ST #SL           |

Based on FY16 actual expenses, for FY 2017 \$90,000 has been budgeted for this expense.

**Pest Control**

Services include the interior service treatment of pest, insects and rodents.



**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
PROPOSED GENERAL FUND BUDGET  
Fiscal Year 2017

**Community Maintenance:**

Services provided by Innovative Grounds Management of Florida, LLC for the following:

**Janitorial Contract Labor:**

The District has contracted with Innovative Grounds Management of Florida, LLC for janitorial services at the main clubhouse, Faye's Cove, Peninsula Park, and the Common Areas. Services will include the following:

- Pick up trash/fallen palm fronds/Blow off common areas
- Restock supplies, clean restrooms, and check equipment
- Check lighting for bulb replacement
- Clean floors, mirrors, and glass three times per week
- Cobweb removal once per week from all bathrooms and structures

The amount budgeted is based on 4 hours per day (Monday-Friday) and 3 hours per day on Saturday.

**Landscaping Maintenance:**

The District has contracted with Innovative Grounds Management of Florida, LLC for its annual common area landscape maintenance. The monthly maintenance services will include:

- Grass Mowing
- Grass Trimming
- Grass Edging
- Plant Trimming
- Tree Trimming
- Weeding & Clearing
- Mulching
- Fertilization
- Insect and Pest Control/Disease Control
- Annuals Removal, Replacement and Installation - including topsoil

**Porter Services-Street Cleanup:**

The District has contracted with Innovative Grounds Management for the collection of debris and trash throughout the interior streets of the Community.

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
PROPOSED GENERAL FUND BUDGET  
Fiscal Year 2017

**Community Maintenance (continued):**

**Irrigation Maintenance & Repair:**

The District has contracted with Innovative Grounds Management of Florida, LLC to maintain and repair the irrigation system. Services will include making adjustments and repairs as required.

**Irrigation Water Treatment:**

The Treatment of rust and irrigation staining throughout the District.

**Other Maintenance**

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

**Irrigation Pumps Maintenance & Repair**

The District has contracted with Innovative Grounds Management of Florida, LLC to maintain and repair the irrigation system. Services will include making unscheduled repairs and replacements as required.

**Wall Maintenance & Repair**

All expenses to maintain the perimeter wall surrounding the District.

**Park and Pool Maintenance & Repairs**

Any expense related to maintaining the park and pools within the District.

**Landscape Repairs & Plant Replacement**

Replacement of plants and landscaping throughout the District.

**Lake and Fountain Maintenance**

The District is contracted with Diamond Dolphin Aquatic Company for the monthly, semi-annual and yearly maintenance. Their services include:

- Control algae
- Border Grass and Brush Control to Water's Edge
- Monthly Water Testing
- Fountain Maintenance
- Fish Stocking
- Biological Control Agent Permit Application
- Management Reporting

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
PROPOSED GENERAL FUND BUDGET  
Fiscal Year 2017

**Drainage Maintenance**

Repairs and maintenance to the District's drainage system. Also includes a storm drainage inspection report. This expense is 1/3 of total system expense.

**Road & Sidewalk Maintenance & Repair**

Unscheduled repairs and maintenance to the District's roads and sidewalks.

**Signage**

Represents estimated cost for repairing or replacing District signage. Based on past expenses, \$2,000 has been budgeted for FY 2017.

**Pressure Cleaning**

Annual pressure cleaning of sidewalks, entrance walls, clubhouse, park and pools, etc.

**Electrical Repair & Replacement**

Scheduled and unscheduled electrical maintenance and repairs throughout the District.

**Holiday Decorations**

The District has contracted for CDI Enterprises for the annual Holiday Lighting of the District. The amount budgeted includes a contingency for additional decorations beyond the contracted amount.

**Gate Repairs & Replacement**

Scheduled repairs and performance maintenance on the Gates as well as any unscheduled repairs that may occur.

**Major Projects**

Capital projects for repair and replacement of District's Capital Assets.

# Coral Bay

Community Development District

## Amortization Schedule

Series 2004, Special Assessment Bonds

| <u>DATE</u>  | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u>     | <u>INTEREST</u>      | <u>TOTAL</u>         |
|--------------|----------------|-------------|----------------------|----------------------|----------------------|
| 05/01/16     | \$ 762,614     | 4.34%       | \$ 139,845.81        | \$ 33,097.44         | \$ 172,943.25        |
| 05/01/17     | \$ 622,768     | 4.34%       | \$ 145,915.12        | \$ 27,028.13         | \$ 172,943.25        |
| 05/01/18     | \$ 476,853     | 4.34%       | \$ 152,247.84        | \$ 20,695.41         | \$ 172,943.25        |
| 05/01/19     | \$ 324,605     | 4.34%       | \$ 158,855.39        | \$ 14,087.86         | \$ 172,943.25        |
| 05/01/20     | \$ 165,750     | 4.34%       | \$ 165,749.64        | \$ 7,193.53          | \$ 172,943.17        |
| <u>Total</u> |                |             | <u>\$ 762,613.80</u> | <u>\$ 102,102.38</u> | <u>\$ 864,716.18</u> |

# Coral Bay

## Community Development District

## Debt Service Fund

## Series 2012A Special Assessment Revenue Bonds

| Description                          | Adopted Budget<br>FY 2016 | Actual Thru<br>3/31/2016 | Projected Next<br>6 Months | Total Projected<br>9/30/2016 | Proposed Budget<br>FY 2017 |
|--------------------------------------|---------------------------|--------------------------|----------------------------|------------------------------|----------------------------|
| <b>Revenues</b>                      |                           |                          |                            |                              |                            |
| Debt Assessments - A Bonds           | \$89,138                  | \$82,607                 | \$5,232                    | \$87,839                     | \$91,163                   |
| Interest Income                      | \$0                       | \$76                     | \$8                        | \$83                         | \$0                        |
| Carry Forward Surplus <sup>(1)</sup> | \$21,702                  | \$21,972                 | \$0                        | \$21,972                     | \$19,469                   |
| <b>TOTAL REVENUES</b>                | <b>\$110,840</b>          | <b>\$104,654</b>         | <b>\$5,240</b>             | <b>\$109,894</b>             | <b>\$110,632</b>           |
| <b>Expenditures</b>                  |                           |                          |                            |                              |                            |
| <b>Series 2012A</b>                  |                           |                          |                            |                              |                            |
| Interest - 11/01                     | \$20,213                  | \$20,213                 | \$0                        | \$20,213                     | \$18,838                   |
| Interest - 05/01                     | \$20,213                  | \$0                      | \$20,213                   | \$20,213                     | \$18,838                   |
| Principal - 05/01                    | \$50,000                  | \$0                      | \$50,000                   | \$50,000                     | \$55,000                   |
| <b>TOTAL EXPENDITURES</b>            | <b>\$90,425</b>           | <b>\$20,213</b>          | <b>\$70,213</b>            | <b>\$90,425</b>              | <b>\$92,675</b>            |
| <b>EXCESS REVENUES</b>               | <b>\$20,415</b>           | <b>\$84,442</b>          | <b>(\$64,973)</b>          | <b>\$19,469</b>              | <b>\$17,957</b>            |

|                  |                    |
|------------------|--------------------|
| 11/1/17 Interest |                    |
| 2012A            | \$17,325.00        |
|                  | <u>\$17,325.00</u> |

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

# Coral Bay

Community Development District

Amortization Schedule

Series 2012, Special Assessment Bonds

| <u>DATE</u>  | <u>BALANCE</u> | <u>RATE</u> | <u>PRINCIPAL</u>     | <u>INTEREST</u>      | <u>TOTAL</u>           |
|--------------|----------------|-------------|----------------------|----------------------|------------------------|
| 05/01/15     | \$ 780,000     | 5.50%       | \$ 45,000.00         | \$ 21,450.00         | \$ -                   |
| 11/01/15     | \$ 735,000     | 5.50%       | \$ -                 | \$ 20,212.50         | \$ 86,662.50           |
| 05/01/16     | \$ 735,000     | 5.50%       | \$ 50,000.00         | \$ 20,212.50         | \$ -                   |
| 11/01/16     | \$ 685,000     | 5.50%       | \$ -                 | \$ 18,837.50         | \$ 89,050.00           |
| 05/01/17     | \$ 685,000     | 5.50%       | \$ 55,000.00         | \$ 18,837.50         | \$ -                   |
| 11/01/17     | \$ 630,000     | 5.50%       | \$ -                 | \$ 17,325.00         | \$ 91,162.50           |
| 05/01/18     | \$ 630,000     | 5.50%       | \$ 55,000.00         | \$ 17,325.00         | \$ -                   |
| 11/01/18     | \$ 575,000     | 5.50%       | \$ -                 | \$ 15,812.50         | \$ 88,137.50           |
| 05/01/19     | \$ 575,000     | 5.50%       | \$ 60,000.00         | \$ 15,812.50         | \$ -                   |
| 11/01/19     | \$ 515,000     | 5.50%       | \$ -                 | \$ 14,162.50         | \$ 89,975.00           |
| 05/01/20     | \$ 515,000     | 5.50%       | \$ 60,000.00         | \$ 14,162.50         | \$ -                   |
| 11/01/20     | \$ 455,000     | 5.50%       | \$ -                 | \$ 12,512.50         | \$ 86,675.00           |
| 05/01/21     | \$ 455,000     | 5.50%       | \$ 65,000.00         | \$ 12,512.50         | \$ -                   |
| 11/01/21     | \$ 390,000     | 5.50%       | \$ -                 | \$ 10,725.00         | \$ 88,237.50           |
| 05/01/22     | \$ 390,000     | 5.50%       | \$ 70,000.00         | \$ 10,725.00         | \$ -                   |
| 11/01/22     | \$ 320,000     | 5.50%       | \$ -                 | \$ 8,800.00          | \$ 89,525.00           |
| 05/01/23     | \$ 320,000     | 5.50%       | \$ 75,000.00         | \$ 8,800.00          | \$ -                   |
| 11/01/23     | \$ 245,000     | 5.50%       | \$ -                 | \$ 6,737.50          | \$ 90,537.50           |
| 05/01/24     | \$ 245,000     | 5.50%       | \$ 80,000.00         | \$ 6,737.50          | \$ -                   |
| 11/01/24     | \$ 165,000     | 5.50%       | \$ -                 | \$ 4,537.50          | \$ 91,275.00           |
| 05/01/25     | \$ 165,000     | 5.50%       | \$ 80,000.00         | \$ 4,537.50          | \$ -                   |
| 11/01/25     | \$ 85,000      | 5.50%       | \$ -                 | \$ 2,337.50          | \$ 86,875.00           |
| 05/01/26     | \$ 85,000      | 5.50%       | \$ 85,000.00         | \$ 2,337.50          | \$ 87,337.50           |
| <u>Total</u> |                |             | <u>\$ 780,000.00</u> | <u>\$ 285,450.00</u> | <u>\$ 1,065,450.00</u> |