

**Coral Bay Community Development District  
Budget Hearing of the Board of Supervisors**

**September 20, 2007**

A Budget Hearing of the Board of the Board of Supervisors (the "Board") of the Coral Bay Community Development District (the "District" or "CBCDD"), was held at the Coral Bay Recreational Facility, 3101 South Bay Drive, Margate, Florida on Thursday, September 20, 2007 as provided in the notice of the meeting on file with the records of the meeting, and posted signs at the entrances of the CBCDD. Materials distributed to the members of the Board in advance of or at the meeting also are on file with the meeting records.

**First Item of Business:**

**Call to Order and Determination of Quorum**

Tony Spavento (Chair) called the meeting to order at 7:04 p.m.

The following Supervisors were in attendance at the meeting, constituting a quorum of the Board:

Daniel Dean	Sandra McCormick (Vice Chair)
Ronald Gallucci	Tony Spavento (Chair)
John Hall	

Also present were District Treasurer Tina Hagen, District Manager Leigh Hoffman and Assistant District Manager Millie Otero.

Approximately four residents attended the meeting.

**Second Item of Business:**

**Presentation of Proposed 2007/2008 Budget**

Prior to beginning the 2007/2008 Budget presentation, Ms. Hagen responded to questions and comments from the audience. Using projection equipment, Ms. Hagen then reviewed the 2007/2008 Proposed Budget and specifically each category of the Proposed Budget. Assumptions reviewed and discussed as part of the budget process included:

- Advertisement for RFPs must be charged to the specific project
- Printing & Binding the Buzz at \$275 each x 12= \$3,300; office at \$1,200 for a total on this line of \$4,500
- Janitorial raised to \$35,000 to accommodate expected increase for this service
- Other Contract Labor changed to Pest Control \$1,000
- Wall Maintenance and Repair – \$5,000

- Park & Pool Maintenance – \$60,000 to include the maintenance for Peninsula Park expected to be open shortly
- Irrigation Maintenance & Repair – \$27,000 to include the replacement of one pump (labor & materials)
- Sign Maintenance & Repair – \$5,000 reduced since new signs have just been installed
- Roads – \$32,000 to include the repair of sidewalks through out the communities
- Electric – \$40,000 includes the installation of LED lighting for entry signs

After discussion and review of the proposed 2007/2008 Budget, it was the consensus of the Board that an assessment of \$1,320.19 per lot as stated in the TRM Notices previously sent to District taxpayers, or a total of \$1,316,229.00 would be required to fund the 2007/2008 Proposed Budget.

After further discussion and upon motion duly made and seconded, the 2007/2008 Proposed Budget was unanimously approved and adopted.

**Third Item of Business:  
Adoption of Budget Related Resolutions**

Mr. Hoffman read the formal budget related resolutions to be adopted. After discussion and on motion duly made and seconded, the resolutions were unanimously approved, adopted and ordered filed with the minutes of the meeting.

**Fourth Item of Business:  
Adjournment**

Upon motion duly made and seconded, a motion to adjourn the meeting was unanimously approved and the meeting adjourned at approximately 9:41 p.m.

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Leigh Hoffman, Secretary