

**CORAL BAY COMMUNITY DEVELOPMENT DISTRICT  
THE BOARD OF SUPERVISORS  
BUDGET WORKSHOP MEETING**

**July 24, 2008**

A special budget workshop meeting 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, July 24, 2008, as provided in the notice of the meeting (which is on file with the Records of Proceedings maintained by the District) 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.

**1. Roll Call.** Chairman Tony Spavento called the meeting to order at 7:06 pm. Also present were Vice-Chair Sandra McCormick, Supervisors Dan Dean, and Ron Gallucci, Supervisor John Hall, District Treasurer Tina Hagen, Assistant District Manager Millie Otero Leigh Hoffman, District Manager joined the meeting at 7:50 p.m.

**2. Pledge of Allegiance.**

The Chairman requested those in attendance to stand and recite the Pledge of Allegiance to the flag of the United States of America.

**3. Fiscal Year 2008/2009 Budget Discussion and Assessment Rate.** District Treasurer Tina Hagen reviewed the latest proposed budget version in detail and by line item. She noted the correct version was created from the District Manager's proposed budget, as updated by pre-workshop comments received from Supervisors. Ms. Hagen and the Board discussed and confirmed the following assumptions built into the 2009 budget:

- a. The headwall should be the only remaining project under FEMA that will not be completed by the end of FY2008
- b. The \$125,000 on the Contractual Security line to staff the guardhouse, as originally budgeted by the District Manager, should be sufficient for FY2009 since it is unlikely that the re-gating would be completed and placed into service before the end of the calendar year. This means that the guardhouse would only be manned for about 8-9 months
- c. The Manager's original budget showed no expense for new transponders. Assistant District Manager Millie Otero confirmed that she felt that there is a sufficient supply on hand
- d. The assessment amount to remain unchanged at \$1,320.19 (gross amount) per unit.

The resultant Major Projects' category has \$406,807. Supervisor Dean stated that estimates would be needed for the gate system in order to determine the Major Projects that could be funded in 2009. Ms. Hagen suggested that a list of desired Major Projects and some preliminary estimates be developed before the Budget Hearing scheduled for August 28, 2008

**4. Adjournment.** *Supervisor Dean moved to adjourn the meeting. Supervisor Hall seconded the motion. In a voice vote, the motion was unanimously passed. The meeting was adjourned at 8:24 p.m.*

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Leigh Hoffman, Secretary