

***Coral Bay***  
***Community Development District***

***Amended Budget***  
***Fiscal Year 2024***



# Table of Contents

1-2	<u>General Fund</u>
3	<u>Schedule of Approved Major Projects FY 2023 - 2024</u>
4-6	<u>Budget Narrative</u>
7	<u>Debt Service Fund Series 2012</u>
8	<u>Series 2012 Amortization Schedule</u>

**Coral Bay**  
**Community Development District**  
**Amended Budget**  
**General Fund**

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
<b>REVENUES:</b>				
Special Assessments - On Roll	\$ 1,402,125	\$ 1,392,628	\$ (9,497)	\$ 1,392,628
Interest Income	8,000	33,473	25,473	33,473
Toscana Contributions	2,500	3,026	526	3,026
Transponders/Stickers	2,000	6,861	4,861	6,861
Unassigned Fund Balance	2,469	136,773	195,550	198,019
<b>TOTAL REVENUES</b>	<b>\$ 1,417,094</b>	<b>\$ 1,572,761</b>	<b>\$ 216,913</b>	<b>\$ 1,634,007</b>

**EXPENDITURES:**

**General and Administrative:**

Supervisor Fees	\$ 12,000	\$ 11,200	\$ -	\$ 12,000
FICA Expense	918	857	-	918
Engineering	30,000	21,200	-	30,000
Attorney	40,000	73,765	33,765	73,765
Commissions/Tax Collector	16,927	1,994	-	16,927
Annual Audit	3,800	3,800	-	3,800
Trustee Fees	3,500	3,500	-	3,500
Management Fees	73,365	73,365	-	73,365
Information Technology	1,000	1,000	-	1,000
Postage and Delivery	2,000	2,088	-	2,000
Insurance	69,937	106,126	36,189	106,126
Printing and Binding	3,000	1,690	-	3,000
Legal Advertising and Other	2,000	5,969	-	2,000
Office Supplies	1,000	733	-	1,000
Dues, Licenses	175	175	-	175
<b>TOTAL GENERAL AND ADMINISTRATIVE:</b>	<b>\$ 259,622</b>	<b>\$ 307,462</b>	<b>\$ 69,954</b>	<b>\$ 329,576</b>

**Coral Bay**  
**Community Development District**  
**Amended Budget**  
**General Fund**

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
<b><u>Operations and Maintenance</u></b>				
Field Management Fees	\$ 24,191	\$ 24,191	\$ 0	\$ 24,191
Contractual-Security	111,072	120,753	-	111,072
Contractual-Security Equipment	51,150	28,527	-	51,150
Security Patrols	37,000	35,369	-	37,000
Parking Enforcement	8,400	6,300	-	8,400
Fire and Security System Monitoring	500	420	-	500
Telephone	12,000	11,050	-	12,000
Water and Sewer	14,000	16,154	-	14,000
Electric	95,000	103,604	-	95,000
Pest Control	3,500	3,645	-	3,500
Community Maintenance	299,779	285,504	-	299,779
Other Maintenance	10,000	11,132	-	10,000
Irrigation Pumps Maintenance and Repair	25,000	37,967	12,967	37,967
Wall Maintenance and Repair	3,000	-	-	3,000
Park & Pool Maintenance/Repair	50,524	64,788	14,264	64,788
Pool Maintenance - Contract	31,476	30,625	-	31,476
Landscape Repairs and Improvements:	43,000	135,438	92,438	135,438
Lake Maintenance/Repair	34,000	32,609	-	34,000
Fountain Maintenance/Repair	1,000	1,050	-	1,000
Drainage Maintenance	26,000	40,580	14,580	40,580
Road Maintenance/Repair	20,000	24,922	-	20,000
Sidewalk Maintenance/Repair	20,000	10,895	-	20,000
Sign Maintenance/Repair	3,000	15,710	12,710	15,710
Pressure Cleaning	36,000	37,025	-	36,000
Electrical Repair and Replacement	23,000	27,743	-	23,000
Holiday Decorations	38,880	26,300	-	38,880
Gate Repairs & Replacements:	16,000	14,839	-	16,000
Major Projects	120,000	118,160	-	120,000
Camera Equipment		144,393	144,393	144,393
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	<b>\$ 1,157,472</b>	<b>\$ 1,409,692</b>	<b>\$ 291,352</b>	<b>\$ 1,448,824</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,417,094</b>	<b>\$ 1,717,154</b>	<b>\$ 361,306</b>	<b>\$ 1,778,400</b>
<b><u>Other Sources/(Uses)</u></b>				
Other Financing Sources (Canon Financial Services)	\$ -	\$ 144,393	\$ 144,393	\$ 144,393
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ 144,393</b>	<b>\$ 144,393</b>	<b>\$ 144,393</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ -</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**Coral Bay**  
**Community Development District**  
**Schedule of Approved Major Projects FY 2023 - 2024**

	Total Projected Cost
<b>Expenditures:</b>	
<i>Non-Landscaping Projects</i>	
North Bay Park - Addition of New Volleyball Court	\$ 24,000
North Bay Park - Addition of Outdoor Equipment	20,000
North Bay Park - Addition of a Jogging/ Walking Path ¼ Mile	29,000
Parks - Additional Lighting (\$2,000 each solar light - 5 in total expected)	10,000
Clubhouse - New Lake Fountain	26,000
Clubhouse - Addition of Pool Heater	24,000
Clubhouse - Dock Extension	91,000
Fay's Cove Pool Area - Dock Replacement	100,000
Roads - Additional Speed Humps (\$5,000 each - 4 in total expected)	20,000
30th Street Entrance - Adding of a Gate Trap to eliminate tailgating	80,000
Pickleball Court (North Bay Park)	59,000
North Bay Park Tennis Courts Resurfacing	20,000
Clubhouse and Fay's Cove Pool Areas - Roof Replacement	50,000
Pool Resurfacing - Clubhouse Pool	24,000
Pool Resurfacing - Peninsula Pool	35,000
Pool Resurfacing - Fay's Cove Pool	21,000
Paint Fencing Around Pools	7,000
<i>Landscaping Projects</i>	
Landscaping Proposal at Entrance Signs / Marquis	59,000
<b>Projects reported under "Major Projects" Line Item</b>	<b>\$ 699,000</b>

**Coral Bay**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

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**Revenues**

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**Special Assessments - On Roll**

The District will levy a non-ad valorem assessment on all sold and platted parcels within the District in order to pay for the operating expenditures during the fiscal year.

**Interest**

The District earns interest on the monthly average collected balance for each of their investment accounts.

**Toscana Contribution**

Amount the Toscana development to the south of the CDD on NW 62 Ave pays to the District for their use of the drainage system.

**Gate Damage Proceeds**

Amount recovered for damaged gates. This will offset the gate repair and replacement expense (all or in part).

**Unassigned Fund Balance**

The fiscal year end undesignated fund reserve balance that provides a portion of the revenue input to the next fiscal year.

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**Expenditures - General and Administrative**

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**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending all monthly meetings.

**FICA Expense**

Payroll taxes on Board of Supervisor's compensation. The budgeted amount for the fiscal year is calculated at 7.65% of the total Board of Supervisor's payroll expenditures.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's attorney, will be providing general legal services to the District, i.e. attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research assigned as directed by the Board of Supervisors and the District Manager.

**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.

**Annual Audit**

The District is required to conduct an annual audit of its financial records by an independent certified public accounting firm. The budgeted amount for the fiscal year is based on contracted fees from the previous year engagement plus an anticipated increase.

**Trustee Fees**

The District bonds will be held and administered by a trustee. This represents the trustee annual fee.

**Management Fees**

The District receives management, accounting, and administrative services as part of a management agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

**Information Technology**

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

**Website Administration**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website 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 monthly.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Coral Bay**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

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**Expenditures - General and Administrative (Continued)**

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**Insurance**

The District's general liability and public officials liability insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising and Other**

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

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses**

The District is required to pay an annual fee to the Department of Economic Opportunity community affairs for \$175.

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**Expenditures - Operations and Maintenance**

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**Field Management Fees**

The District has contracted with Governmental Management Services-South Florida, LLC for the supervision and on-site management services. Their responsibilities include reviewing contracts, providing the on-site support during designated times, and other maintenance related items.

**Contractual-Security**

This includes off-site monitoring and control of the District's security gates by Envera and assisting the District with updating the database of owners, residents, and authorized guests.

**Contractual-Security Equipment**

The District entered into contract to purchase new security equipment.

**Security Patrols**

The District has contracted with the Margate Police Department for security patrol throughout the District.

**Parking Enforcement**

The District has contracted with a parking enforcement company for parking control monitoring.

**Fire and Security System Monitoring**

The District has a contract with Security & Fire Systems with alarm monitoring.

**Telephone**

The District currently has seven accounts for services with Comcast. Services include business lines and broadband services for the security gates and pool areas.

**Water and Sewer**

The District is currently responsible for 4 accounts with the city of Margate. Costs are budgeted based on historical charges.

**Electric**

The District is currently responsible for 24 accounts with Florida Power & Light and costs have been budgeted based on historical charges:

**Pest Control**

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

**Community 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, trimming and edging, plant and tree trimming, weeding and clearing, mulching and fertilization.

**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.

**Coral Bay**  
**Community Development District**  
**Budget Narrative**  
**Fiscal Year 2025**

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**Expenditures – Operations and Maintenance (Continued)**

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**Wall Maintenance and Repair**

All expenses to maintain the perimeter wall surrounding the District, including vehicle accident repairs.

**Park and Pool Maintenance/Repair**

Expenses related to maintaining the park, playground, and pools within the District, including maintenance and minor repairs to pool and parks, playgrounds, maintenance contracts, and minor repairs, except for the portion reported separately under “Pool Maintenance - Contract”.

**Pool Maintenance - Contract**

The District has a contract with East River Pools to maintain the pools.

**Pruning/Trimming/Clean Up/Tree Removals**

Pruning, trimming, tree removals, and other clean up that is not part of the contractual services provided by Innovative Grounds Management of Florida, LLC.

**Mulch**

Mulching that is not part of the contractual services provided by Innovative Grounds Management of Florida, LLC.

**Landscape Installation**

Landscape improvements installed as approved by the Board.

**Lake Maintenance/Repair**

The District is contracted with Solitude Lake Management for the monthly, semi-annual and yearly maintenance. Services include: control algae, border grass and brush control, monthly water testing, and management reporting.

**Fountain Maintenance/Repair**

Repairs and maintenance to the District’s fountains, as needed. Monthly services are provided by Eco Blue Aquatic Services.

**Drainage Maintenance**

Repairs and maintenance to the District’s drainage system. Also includes annual inspections and reports for the culverts at three locations (North Bay Drive Bridge, South Bay Drive Bridge, and South Canal Broward County Culvert). All the drains, outfalls, culverts, and catch basins are inspected periodically.

**Road Maintenance/Repair**

Unscheduled and scheduled repairs and maintenance to the District’s roads.

**Sidewalk Maintenance/Repair**

Unscheduled and scheduled repairs and maintenance to the District’s sidewalks.

**Sign Maintenance/Repair**

Unscheduled and scheduled repairs, replacements and additions to District signage.

**Pressure Cleaning**

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

**Electrical Repair and Replacement**

Scheduled and unscheduled electrical maintenance and repairs throughout the District.

**Holiday Decorations**

The District has contracted with Light Er Up for the annual holiday lighting of the District.

**Gate Repairs and Replacements**

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

**Major Projects**

This line item consists of projects that are large repairs, replacements, enhancements, and other items that may add to the District’s capital assets. See separate schedule on page 3.



**Coral Bay**  
**Community Development District**  
**Amended Budget**

**Debt Service Series 2012 Special Assessment Revenue Bonds**

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Amended Budget Fiscal Year 2024
<b>REVENUES:</b>			
Special Assessments - On Roll	\$ 91,163	\$ 93,468	\$ 91,163
Interest Income	-	6,010	-
Carry Forward Surplus <sup>(1)</sup>	44,882	-	44,882
<b>TOTAL REVENUES</b>	<b>\$ 136,045</b>	<b>\$ 99,479</b>	<b>\$ 136,045</b>
<b>EXPENDITURES:</b>			
Interest - 11/1	\$ 6,738	\$ 6,738	\$ 6,738
Interest - 5/1	6,738	6,738	6,738
Principal - 5/1	80,000	80,000	80,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 93,475</b>	<b>\$ 93,475</b>	<b>\$ 93,475</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 42,570</b>	<b>\$ 6,004</b>	<b>\$ 42,570</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement

\$4,537.50

\$4,537.50

**Coral Bay**  
**Community Development District**  
**AMORTIZATION SCHEDULE**  
**Debt Service Series 2012 Special Assessment Revenue Bonds**

Period	Outstanding Balance	Coupons	Principal	Interest
5/1/23	\$ 320,000	5.50%	\$ 75,000	\$ 8,800.00
11/01/23	245,000	5.50%	-	6,737.50
05/01/24	245,000	5.50%	80,000	6,737.50
11/01/24	165,000	5.50%	-	4,537.50
05/01/25	165,000	5.50%	80,000	4,537.50
11/01/25	85,000	5.50%	-	2,337.50
05/01/26	85,000	5.50%	85,000	2,337.50
<b>Total</b>			<b>\$ 320,000</b>	<b>\$ 36,025</b>