

***Proposed Budget
Fiscal Year 2021***

***Coral Bay
Community Development District***

Workshop-June 4, 2020



Coral Bay

Community Development District

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Coral Bay

Community Development District

General Fund

Description	Adopted Budget FY 2020	Actual Thru 4/30/20	Projected Next 5 Months	Total Projected 9/30/19	Proposed Budget FY 2021
Revenues					
Maintenance Assessments	\$1,258,557	\$1,215,672	\$44,760	\$1,260,432	\$1,258,557
Interest Income	\$750	\$696	\$250	\$946	\$750
Gate Damage Proceeds	\$0	\$673	\$0	\$673	\$0
Toscana Contributions	\$2,000	\$0	\$2,000	\$2,000	\$2,500
FEMA Reimbursement	\$0	\$1,043	\$0	\$1,043	\$0
Undesignated Fund Balance	\$595,901	\$640,312	\$0	\$640,312	\$562,165
TOTAL REVENUES	\$1,857,209	\$1,858,396	\$47,010	\$1,905,406	\$1,823,972
Expenditures					
<u>Administrative</u>					
Supervisor's Fees	\$13,000	\$5,800	\$5,000	\$10,800	\$12,000
FICA Expense	\$995	\$444	\$383	\$826	\$918
Attorney's Fees	\$35,000	\$15,750	\$15,750	\$31,500	\$35,000
Engineering Fees	\$15,000	\$18,553	\$5,000	\$23,553	\$15,000
Annual Audit	\$3,850	\$0	\$3,400	\$3,400	\$3,500
Trustee Fees	\$7,218	\$7,589	\$0	\$7,589	\$7,218
Management Services	\$65,183	\$38,023	\$27,160	\$65,183	\$67,139
Computer Time	\$1,000	\$583	\$417	\$1,000	\$1,000
Commissions/Tax Collector	\$15,491	\$15,044	\$429	\$15,472	\$15,491
Postage and Delivery	\$750	\$342	\$244	\$586	\$750
Printing and Binding	\$2,000	\$887	\$633	\$1,520	\$2,000
Insurance	\$50,000	\$39,811	\$7,310	\$47,121	\$50,562
Legal Advertising & Other	\$1,000	\$878	\$627	\$1,506	\$1,000
Office Supplies	\$300	\$177	\$127	\$304	\$300
Dues, Licenses, Subs	\$1,200	\$1,150	\$0	\$1,150	\$1,200
Website Compliance	\$1,000	\$583	\$417	\$1,000	\$1,000
Bond Interest	\$7,194	\$7,194	\$0	\$7,194	\$0
Bond Principal	\$165,750	\$165,750	\$0	\$165,750	\$0
TOTAL ADMINISTRATIVE	\$385,930	\$318,557	\$66,895	\$385,452	\$214,078
<u>Facilities Maintenance</u>					
Field Management Fees	\$21,493	\$12,538	\$8,955	\$21,493	\$22,138
Contractual-Security	\$158,929	\$98,251	\$60,678	\$158,929	\$158,929
Security Patrols	\$32,000	\$24,076	\$17,197	\$41,273	\$32,000
Security System Lease	\$500	\$210	\$105	\$315	\$500
Telephone	\$32,500	\$13,327	\$9,519	\$22,846	\$32,500
Water & Sewer	\$13,000	\$5,083	\$3,630	\$8,713	\$13,000
Electric	\$82,700	\$45,524	\$32,517	\$78,041	\$82,700
Pest Control	\$3,500	\$960	\$686	\$1,646	\$3,500
Community Maintenance	\$242,670	\$141,558	\$101,113	\$242,670	\$242,670
Other Maintenance	\$1,000	\$520	\$371	\$891	\$1,000
Irrigation Pumps Maintenance & Repair	\$5,000	\$6,227	\$2,500	\$8,727	\$15,000
Wall Maintenance & Repair	\$3,000	\$0	\$0	\$0	\$10,000
Park & Pool Maintenance/Repair	\$55,000	\$31,871	\$22,765	\$54,636	\$75,000
Landscape Repairs & Improvement	\$55,000	\$25,104	\$29,897	\$55,000	\$60,000
Lake Maintenance/Repair	\$15,600	\$20,041	\$12,940	\$32,981	\$32,000
Fountain Maintenance/Repair	\$4,000	\$2,400	\$1,714	\$4,114	\$5,000
Drainage Maintenance	\$20,000	\$1,600	\$1,143	\$2,743	\$30,000
Road & Sidewalk Maintenance/Repair	\$7,000	\$30,665	\$0	\$30,665	\$20,000

Coral Bay

Community Development District

General Fund

Description	Adopted Budget FY 2020	Actual Thru 4/30/20	Projected Next 5 Months	Total Projected 9/30/19	Proposed Budget FY 2021
<i>Facilities Maintenance (Continued)</i>					
Sign Maintenance/Repair	\$2,200	\$721	\$1,200	\$1,921	\$4,500
Pressure Cleaning	\$13,500	\$12,775	\$0	\$12,775	\$30,000
Electrical Repair & Replacement	\$25,000	\$16,431	\$11,736	\$28,168	\$25,000
Holiday Decorations	\$36,224	\$38,211	\$0	\$38,211	\$38,211
Gate Repair & Replacement	\$27,000	\$8,769	\$6,264	\$15,033	\$27,000
Major Projects-FY 2020	\$90,000	\$20,406	\$69,594	\$90,000	\$150,000
TOTAL MAINTENANCE	\$946,816	\$557,265	\$394,524	\$951,789	\$1,110,647
<i>Capital Reserves</i>					
Road Resurfacing	\$0	\$0	\$0	\$0	\$38,100
Wall Repainting	\$6,000	\$3,500	\$2,500	\$6,000	\$6,000
TOTAL CAPITAL RESERVES	\$6,000	\$3,500	\$2,500	\$6,000	\$44,100
TOTAL EXPENDITURES	\$1,338,746	\$879,322	\$463,920	\$1,343,242	\$1,368,825
UNASSIGNED FUND BALANCE	\$518,463	\$979,075	(\$416,910)	\$562,165	\$455,147

	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021
Total Net Maintenance Assessment	\$1,160,208	\$1,245,946	\$1,243,066	\$1,243,066	\$1,243,066
Total Net Debt Assessment	\$89,138	\$91,163	\$91,163	\$91,163	\$91,163
Discounts 4%	\$52,649	\$53,484	\$56,238	\$56,238	\$56,238
Collections 1%	\$12,241	\$13,371	\$13,497	\$13,497	\$13,497
Property Appraiser (\$2 Per Unit)	\$1,994	\$1,994	\$1,994	\$1,994	\$1,994
Gross Assessment	<u>\$1,316,229</u>	<u>\$1,405,958</u>	<u>\$1,405,958</u>	<u>\$1,405,958</u>	<u>\$1,405,958</u>
# of Units	997	997	997	997	997
Gross Assessment Per Unit	\$1,320.19	\$1,410.19	\$1,410.19	\$1,410.19	\$1,410.19

⁽¹⁾ Refer to Debt Service Fund Budget on Page 10.

**CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT**

Schedule of Major Projects
FY 2020

Project Description	Budgeted/Approved	PRIOR YEAR COSTS	ACTUALS 4/30/20	PROJECTED NEXT 5 MONTHS	TOTAL PROJECTED at 9/30/2020	TOTAL PROJECT COST
Perimeter Wall/Other Areas Painting	\$37,000	\$24,667	\$12,333	\$0	\$12,333	\$37,000
Playground-Freestanding Equipment	\$8,208	\$0	\$8,073	\$0	\$8,073	\$8,073
	\$45,208	\$24,667	\$20,406	\$0	\$20,406	\$45,073

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
Fiscal Year 2021

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.

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 2012 Special Assessment Bonds. The annual trustee fee is based on 2 Basis Points plus reimbursable expenses.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
Fiscal Year 2021

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.

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.

Dues, Licenses & Subscriptions

The District is required to pay an annual fee to the Department of Economic Opportunity 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 2021

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 Security and Parking Enforcement 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 Security & Fire Systems; the total annual charge for System maintenance is \$400.

Telephone

The District currently has two accounts with AT&T and Services with Comcast. Services include business lines and broadband services for the security gates and pool areas. Based on actual FY20 expenses, for FY 2021, \$32,500 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 FY20 actual expenses, for FY 21 \$13,000 has been budgeted for this expense.

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
 PROPOSED GENERAL FUND BUDGET
 Fiscal Year 2021

Electric

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

<u>Account Number</u>	<u>Description</u>
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 FY20 actual expenses, for FY 2021 \$82,700 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 2021

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. Amount budgeted reflects IGM's request for increase.

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 (amount budgeted reflects IGM's request for increase):

- 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 2021

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. Includes pump maintenance contract with Hoover Pumping Systems.

Wall Maintenance & Repair

All expenses to maintain the perimeter wall surrounding the District. Included in the budgeted amount for FY21 are for unexpected repairs due to vehicle accidents.

Park and Pool Maintenance & Repairs

Any expense related to maintaining the park and pools within the District. Also included in the budgeted amount for FY 21 are expenditures for maintaining the playground equipment and for replacement or additional purchases of equipment.

Landscape Repairs & Plant Replacement

Replacement of plants and landscaping throughout the District.

Lake Maintenance

The District is contracted with Solitude Lake Maintenance 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
- Biological Control Agent Permit Application
- Management Reporting

CORAL BAY
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED GENERAL FUND BUDGET
Fiscal Year 2021

Fountain Maintenance

The District is contracted with Solitude Lake Management for the bi-monthly maintenance of the fountain. A contingency was added for unexpected repairs and maintenance.

Drainage Maintenance

Repairs and maintenance to the District's drainage system and includes repairs to catch basins. 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. Amount budgeted reflects actual costs incurred during FY 2020.

Signage

Represents estimated cost for repairing or replacing District signage. Based on past expenses, \$4,500 has been budgeted for FY 2021.

Pressure Cleaning

Annual pressure cleaning of sidewalks, entrance walls, clubhouse, park and pools, etc. The amount for FY21 also includes the pressure cleaning of the interior streets.

Electrical Repair & Replacement

Scheduled and unscheduled electrical maintenance and repairs throughout the District.

Holiday Decorations

The District has contracted for Florida CDI, LLC for the annual Holiday Lighting of the District.

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

Debt Service Fund

Series 2012A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2020	Actual Thru 4/30/20	Projected Next 5 Months	Total Projected 9/30/19	Proposed Budget FY 2021
Revenues					
Debt Assessments - A Bonds	\$91,163	\$89,976	\$3,348	\$93,324	\$91,163
Interest Income	\$0	\$619	\$100	\$719	\$0
Carry Forward Surplus ⁽¹⁾	\$26,379	\$27,768	\$0	\$27,768	\$33,487
TOTAL REVENUES	\$117,541	\$118,364	\$3,448	\$121,812	\$124,649
Expenditures					
Series 2012A					
Interest - 11/01	\$14,163	\$14,163	\$0	\$14,163	\$12,513
Interest - 05/01	\$14,163	\$0	\$14,163	\$14,163	\$12,513
Principal - 05/01	\$60,000	\$0	\$60,000	\$60,000	\$65,000
TOTAL EXPENDITURES	\$88,325	\$14,163	\$74,163	\$88,325	\$90,025
EXCESS REVENUES	\$29,216	\$104,201	(\$70,714)	\$33,487	\$34,624

11/1/21 Interest	
2012A	\$10,725.00
	<u>\$10,725.00</u>

⁽¹⁾ 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>
05/01/20	\$ 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>\$ 515,000.00</u>	<u>\$ 105,462.50</u>	<u>\$ 620,462.50</u>