

Coral Bay
Community Development District

Adopted Budget
Fiscal Year 2025



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Coral Bay
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 7/31/24	Projected Next 2 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
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REVENUES:

Special Assessments - On Roll	\$ 1,402,125	\$ 1,404,626	\$ 1,447	\$ 1,406,073	\$ 1,402,127
Interest Income	8,000	29,368	4,500	33,868	15,000
Toscana Contributions	2,500	3,026	-	3,026	2,500
Transponders/Stickers	2,000	4,551	910	5,461	4,000
Unassigned Fund Balance	565,355 *	-	104,121	104,121	534,159
TOTAL REVENUES	\$1,979,980	\$ 1,441,571	\$ 110,978	\$ 1,552,548	\$ 1,957,786

EXPENDITURES:

General and Administrative:

Supervisor Fees	\$ 12,000	\$ 9,400	\$ 2,000	\$ 11,400	\$ 12,000
FICA Expense	918	719	153	872	918
Engineering	30,000	18,245	6,082	24,327	30,000
Attorney	40,000	53,098	10,000	63,098	53,000
Commissions/Tax Collector	16,927	16,022	15	16,037	16,927
Annual Audit	3,800	3,800	-	3,800	3,900
Trustee Fees	3,500	3,500	-	3,500	3,500
Management Fees	73,365	61,138	12,228	73,365	77,767
Information Technology	1,000	833	167	1,000	1,000
Website Administration	-	-	-	-	2,500
Postage and Delivery	2,000	600	333	934	2,000
Insurance	69,937	106,126	-	106,126	80,306
Printing and Binding	3,000	1,041	500	1,541	2,000
Legal Advertising and Other	2,000	5,777	236	6,013	4,000
Office Supplies	1,000	623	167	790	1,000
Dues, Licenses	175	175	-	175	175
TOTAL GENERAL AND ADMINISTRATIVE:	\$ 259,622	\$ 281,096	\$ 31,880	\$ 312,976	\$ 290,993

Coral Bay
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 7/31/24	Projected Next 2 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
<u>Operations and Maintenance</u>					
Field Management Fees	\$ 24,191	\$ 20,159	\$ 4,032	\$ 24,191	\$ 53,045
Contractual-Security	111,072	102,241	18,512	120,753	111,072
Contractual-Security Equipment	51,150	20,003	8,525	28,527	51,150
Security Patrols	37,000	27,324	8,676	36,000	40,000
Parking Enforcement	8,400	3,500	4,900	8,400	8,400
Fire and Security System Monitoring	500	315	105	420	500
Telephone	12,000	7,319	1,508	8,827	10,800
Water and Sewer	14,000	13,286	4,429	17,714	19,000
Electric	95,000	86,982	15,833	102,815	105,000
Pest Control	3,500	3,140	710	3,850	4,000
Community Maintenance	299,779	237,920	47,584	285,504	242,340
Porter Services	-	-	-	-	42,120
Other Maintenance	10,000	6,850	1,667	8,516	10,000
Irrigation Pumps Maintenance and Repair	25,000	31,224	4,167	35,390	30,000
Wall Maintenance and Repair	3,000	-	500	500	3,000
Park & Pool Maintenance/Repair	50,524	59,466	8,421	67,887	58,000
Pool Maintenance - Contract	31,476	25,375	5,250	30,625	31,500
Landscape Repairs and Improvements:	43,000	122,219	7,167	129,385	
Pruning/Trimming/Clean Up/Tree Removals	-	71,470	-	-	40,000
Mulch	-	4,375	-	-	5,000
Landscape Installation	-	46,374	-	-	45,000
Lake Maintenance/Repair	34,000	27,174	5,435	32,609	34,000
Fountain Maintenance/Repair	1,000	900	150	1,050	1,000
Drainage Maintenance	26,000	3,000	6,500	9,500	26,000
Road Maintenance/Repair	20,000	24,922	-	24,922	20,000
Sidewalk Maintenance/Repair	20,000	9,915	10,085	20,000	20,000
Sign Maintenance/Repair	3,000	14,823	887	15,710	10,000
Pressure Cleaning	36,000	35,565	435	36,000	36,000
Electrical Repair and Replacement	23,000	24,344	3,833	28,177	28,000
Holiday Decorations	38,880	26,300	-	26,300	46,000
Gate Repairs & Replacements:	16,000	12,950	3,050	16,000	16,000
Gate Repairs	-	8,148	-	-	-
Envera - Contractual	-	4,802	-	-	-

Coral Bay
Community Development District
Adopted Budget
General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 7/31/24	Projected Next 2 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
<u>Operations and Maintenance (Continued)</u>					
Major Projects:	120,000	115,355	4,645	120,000	120,000
Entrance Signs/Marquis	-	6,199	-	-	-
Clubhouse - Dock Extension	-	9,295	-	-	-
Pool Resurfacing - Peninsula Pool	-	70,876	-	-	-
Paint Fencing Around Pools	-	6,600	-	-	-
Brick Paver Repair Project	-	16,070	-	-	-
Tennis Court Remediation/Resurfacing	-	6,315	-	-	-
TOTAL OPERATIONS AND MAINTENANCE	\$1,157,472	\$ 1,062,567	\$ 177,005	\$ 1,239,572	\$ 1,266,927
TOTAL EXPENDITURES	\$1,417,094	\$ 1,343,664	\$ 208,885	\$ 1,552,549	\$ 1,557,920
EXCESS REVENUES (EXPENDITURES)	\$ 562,886	\$ 97,907	\$ (97,907)	\$ -	\$ 399,866

* Unassigned fund balance for FY24 adopted budget reflects estimated ending balance as of 9/30/23 plus projected use of unassigned balance during FY24

¹ Unassigned fund balance for FY25 proposed budget reflects ending balance as of 9/30/23 from audited financial statements plus projected use of unassigned balance during FY24

Coral Bay

Community Development District

Schedule of Approved Major Projects FY 2024 - 2025

	Total Projected Cost
<u>Expenditures:</u>	
<i>Non-Landscaping Projects</i>	
North Bay Park - Addition of new Volleyball Court	\$ 24,000
North Bay Park - Additional 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	28,300
Pool Resurfacing - Fay Cove Pool	26,500
<i>Landscaping Projects</i>	
Landscaping Proposal at Entrance Signs / Marquis	59,000
Projects reported under "Major Projects" Line Item	\$ 666,800

Coral Bay
Community Development District
Budget Narrative
Fiscal Year 2025

Revenues

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.

Expenditures - General and Administrative

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.

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.

Coral Bay
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures - General and Administrative (Continued)

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.

Expenditures – Operations and Maintenance

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.

Wall Maintenance and Repair

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

Coral Bay
Community Development District
Budget Narrative
Fiscal Year 2025

Expenditures – Operations and Maintenance (Continued)

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 4.

Coral Bay
Community Development District
Adopted Budget
Debt Service Series 2012 Special Assessment Revenue Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 7/31/24	Projected Next 2 Months	Projected Through 9/30/24	Adopted Budget Fiscal Year 2025
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REVENUES:

Special Assessments - On Roll	\$ 91,163	\$ 91,812	\$ 97	\$ 93,365	\$ 91,157
Interest Income	-	4,571	332	4,952	-
Carry Forward Surplus ⁽¹⁾	44,882	-	-	43,518	48,360

TOTAL REVENUES	\$ 136,045	\$ 96,383	\$ 429	\$ 141,835	\$139,517
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EXPENDITURES:

Interest - 11/1	\$ 6,738	\$ 6,738	\$ -	\$ 6,738	\$ 4,538
Interest - 5/1	6,738	6,738	-	6,738	4,538
Principal - 5/1	80,000	80,000	-	80,000	80,000

TOTAL EXPENDITURES	\$ 93,475	\$ 93,475	\$ -	\$ 93,475	\$89,075
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EXCESS REVENUES (EXPENDITURES)	\$ 42,570	\$ 2,908	\$ 429	\$ 48,360	\$50,442
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⁽¹⁾ Carry Forward is Net of Reserve Requirement

Interest Due 11/1/25

\$2,337.50

\$2,337.50

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

Period	Outstanding Balance	Coupons	Principal	Interest
5/1/24	\$ 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
Total			\$ 245,000	\$ 20,488

Coral Bay
Community Development District
Non-Ad Valorem Assessments Comparison
2024-2025

Product	O&M Units	Bonds Units 2012	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			Fiscal Year 2025	Fiscal Year 2024	Increase/ (decrease)	Fiscal Year 2025	Fiscal Year 2024	Increase/ (decrease)	Fiscal Year 2025	Fiscal Year 2024	Increase/ (decrease)
Single Family	997	996	\$1,463.85	\$1,463.85	\$0.00	\$96.34	\$96.34	\$0.00	\$1,560.19	\$1,560.19	\$0.00
Total Assessment Units	997	996									