

***Adopted Budget  
Fiscal Year 2022***

***Coral Bay  
Community Development District***

***July 8, 2021***



# **Coral Bay**

## **Community Development District**

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**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
ADOPTED GENERAL FUND BUDGET  
Fiscal Year 2022  
**DESCRIPTION OF THE BUDGET LINES**

**Fountain Maintenance**

The District is contracted with Solitude Lake Management for the bi-monthly maintenance of the fountain.

**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 repairs and maintenance to the District's roads.

**Sidewalk Maintenance & Repair**

Unscheduled repairs and maintenance to the District's sidewalks.

**Signage**

Unscheduled repairs, replacements and additions to District signage.

**Pressure Cleaning**

Annual pressure cleaning of sidewalks, entrance walls, clubhouse, park and pools, etc. Includes Sub-Division sidewalks. Increase includes the addition of pressure washing the interior sidewalks.

**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**

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

**CORAL BAY**  
**COMMUNITY DEVELOPMENT DISTRICT**  
ADOPTED GENERAL FUND BUDGET  
Fiscal Year 2022  
**DESCRIPTION OF THE BUDGET LINES**

**Future Capital Improvements/Enhancements (For purposes of Discussion)**

The final budget will have an amount that allows the District to balance the projects that can be done on this line and on the landscape improvements/ enhancements line, versus the agreed-to maintenance needs of the District and the desired year end undesignated reserves. This line item consists of projects that are large repairs, replacements, enhancements, and other items that add to the District's Capital Assets. The currently identified list of potential projects follows (Please note that the additional operating costs - e.g., additional electric - for the fiscal year that the project is completed will be part of that project's implementation cost):

- Modification of Perimeter Sidewalk at S. Bay Dr. to resolve potential hazard
- Perimeter Sidewalk Lighting Enhancement
- North Bay Park - Addition of new Volleyball Court
- North Bay Park - Additional Outdoor Equipment
- North Bay Park - Addition of a Jogging/ Walking Path ¼ Mile
- North Bay Park - Sidewalk Replacement
- Parks - Additional Lighting
- Clubhouse - New Lake Fountain
- Clubhouse - Addition of Pool Heater
- Clubhouse - Dock Extension
- Fay's Cove pool area - Dock Replacement and possible extension
- Pools - Replacement of Gates and Fencing at all Pools
- Roads - Additional Speed Humps
- 30th Street Entrance - Adding of a Gate Trap to eliminate tailgating
- Security Cameras - Upgrades & Additional Cameras
- Periodic Large Facilities Repairs
  - Tennis Courts Resurfacing
  - Clubhouse and Fay's Cove pool areas - Roof Replacement
  - Peninsula Park Pool Resurfacing
  - Roads – Minor Remedial Repairs

**Unassigned Fund Balance**

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

# Coral Bay

Community Development District

Debt Service Fund

Series 2012A Special Assessment Revenue Bonds

Description	Adopted Budget FY 2021	Actual Thru 6/30/21	Projected Next 3 Months	Total Projected 9/30/21	Adopted Budget FY 2022
<b>Revenues</b>					
Debt Assessments - A Bonds	\$91,163	\$92,270	\$0	\$92,270	\$91,163
Interest Income	\$0	\$8	\$3	\$11	\$0
Carry Forward Surplus <sup>(1)</sup>	\$33,649	\$32,318	\$0	\$32,318	\$34,573
<b>TOTAL REVENUES</b>	<b>\$124,812</b>	<b>\$124,596</b>	<b>\$3</b>	<b>\$124,599</b>	<b>\$125,735</b>
<b>Expenditures</b>					
<b>Series 2012A</b>					
Interest - 11/01	\$12,513	\$12,513	\$0	\$12,513	\$10,725
Interest - 05/01	\$12,513	\$12,513	\$0	\$12,513	\$10,725
Principal - 05/01	\$65,000	\$65,000	\$0	\$65,000	\$70,000
<b>TOTAL EXPENDITURES</b>	<b>\$90,025</b>	<b>\$90,026</b>	<b>\$0</b>	<b>\$90,026</b>	<b>\$91,450</b>
<b>EXCESS REVENUES</b>	<b>\$34,787</b>	<b>\$34,570</b>	<b>\$3</b>	<b>\$34,573</b>	<b>\$34,285</b>

11/1/22 Interest	
2012A	\$8,800.00
	<u>\$8,800.00</u>

<sup>(1)</sup> Carry forward surplus is net of the reserve requirement

# Coral Bay

Community Development District

## Amortization Schedule

Series 2012, Special Assessment Bonds

DATE	BALANCE	RATE	PRINCIPAL	INTEREST	TOTAL
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
Total			\$ 455,000.00	\$ 78,787.50	\$ 533,787.50