

Coral Bay
Community Development District

Proposed Budget
Fiscal Year 2026



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Coral Bay
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2025	Actuals Through 4/30/25	Projected Next 5 Months	Projected Through 9/30/25	Proposed Budget Fiscal Year 2026
REVENUES:					
Special Assessments - On Roll	\$ 1,401,080	\$ 1,373,767	\$ 27,313	\$ 1,401,080	\$ 1,618,089
Interest Income	15,000	12,558	7,625	20,183	15,000
Toscana Contributions	2,500	4,070	-	4,070	2,500
Insurance Proceeds	-	1,450	-	1,450	-
Miscellaneous Income	-	1,008	-	1,008	-
Transponders/Stickers	4,000	3,325	950	4,275	4,000
Unassigned Fund Balance*	534,159	-	-	80,793	418,085
TOTAL REVENUES	\$ 1,956,739	\$ 1,396,177	\$ 35,888	\$ 1,512,859	\$ 2,057,674
EXPENDITURES:					
General and Administrative:					
Supervisor Fees	\$ 12,000	\$ 6,800	\$ 5,000	\$ 11,800	\$ 12,000
FICA Expense	918	520	383	903	918
Engineering	30,000	10,791	15,000	25,791	30,000
Attorney	53,000	25,793	26,500	52,293	53,000
Commissions/Tax Collector	16,927	15,715	309	16,024	18,849
Annual Audit	3,900	-	3,900	3,900	3,500
Trustee Fees	3,500	3,500	-	3,500	3,500
Management Fees	77,767	45,364	32,403	77,767	80,100
Information Technology	1,000	583	417	1,000	1,000
Website Administration	2,500	1,458	1,042	2,500	2,500
Postage and Delivery	2,000	954	749	1,703	2,000
Insurance	80,306	81,210	-	81,210	89,331
Printing and Binding	2,000	655	1,000	1,655	2,000
Legal Advertising and Other	4,000	1,524	2,000	3,524	4,000
Office Supplies	1,000	19	500	519	1,000
Dues, Licenses	175	175	-	175	175
TOTAL GENERAL AND ADMINISTRATIVE:	\$ 290,993	\$ 195,062	\$ 89,202	\$ 284,264	\$ 303,873

Coral Bay

Community Development District

Proposed Budget General Fund

Description	Adopted Budget Fiscal Year 2025	Actuals Through 4/30/25	Projected Next 5 Months	Projected Through 9/30/25	Proposed Budget Fiscal Year 2026
<u>Operations and Maintenance</u>					
Field Management Fees	\$ 53,045	\$ 30,943	\$ 22,102	\$ 53,045	\$ 55,697
Contractual-Security	111,072	59,892	46,280	106,172	111,072
Contractual-Security Equipment	51,150	29,837	21,312	51,150	51,150
Security Patrols	40,000	16,540	22,743	39,283	42,000
Parking Enforcement	8,400	2,100	5,600	7,700	8,400
Fire and Security System Monitoring	500	210	210	420	500
Telephone	10,800	5,422	3,915	9,337	10,800
Water and Sewer	19,000	8,221	9,500	17,721	19,000
Electric	105,000	60,347	43,105	103,452	105,000
Pest Control	4,000	11,123	11,003	22,125	22,725
Community Maintenance	242,340	104,583	71,274	175,857	175,857
Porter Services	42,120	22,108	15,792	37,900	39,416
Other Maintenance	10,000	5,585	4,167	9,752	10,000
Irrigation Pumps Maintenance and Repair	30,000	20,888	14,920	35,808	35,000
Wall Maintenance and Repair	3,000	704	2,296	3,000	3,000
Park & Pool Maintenance/Repair	58,000	27,375	19,553	46,928	50,000
Pool Maintenance - Contract	31,500	18,375	13,125	31,500	31,500
Janitorial	-	24,182	17,244	41,426	43,042
Iguana Removal	-	5,950	2,450	8,400	5,880
Landscape Repairs and Improvements:					
Pruning/Trimming/Clean Up/Tree Removals	40,000	38,880	1,120	40,000	40,000
Mulch	5,000	-	5,000	5,000	5,000
Landscape Installation	45,000	24,356	20,644	45,000	45,000
Hurricane Cleanup	-	280	-	280	-
Lake Maintenance/Repair	34,000	19,783	14,131	33,913	34,931
Fountain Maintenance/Repair	1,000	150	750	900	1,000
Drainage Maintenance	26,000	-	26,000	26,000	26,000
Road Maintenance/Repair	20,000	463	19,538	20,000	20,000
Sidewalk Maintenance/Repair	20,000	370	19,630	20,000	20,000
Sign Maintenance/Repair	10,000	725	9,275	10,000	10,000
Pressure Cleaning	36,000	32,550	2,634	35,184	36,000
Electrical Repair and Replacement	28,000	16,546	11,819	28,365	28,000
Holiday Decorations	46,000	26,976	-	26,976	32,615
Gate Repairs & Replacements	16,000	4,114	11,886	16,000	16,000

Coral Bay
Community Development District
Proposed Budget
General Fund

Description	Adopted Budget Fiscal Year 2025	Actuals Through 4/30/25	Projected Next 5 Months	Projected Through 9/30/25	Proposed Budget Fiscal Year 2026
<u>Operations and Maintenance (Continued)</u>					
Major Projects:	120,000	32,809	87,191	120,000	250,000
Clubhouse - Dock Extension	-	3,148	-	-	-
Clubhouse - Pool LED Lighting	-	5,550	-	-	-
Painting of Feature Entrances/Exits and Gatehouse	-	10,800	-	-	-
Tennis Court Remediation/Resurfacing	-	5,048	-	-	-
LiftMaster Swing Gate Operators	-	8,264	-	-	-
TOTAL OPERATIONS AND MAINTENANCE	\$ 1,266,927	\$ 652,388	\$ 576,207	\$ 1,228,594	\$ 1,384,585
TOTAL EXPENDITURES	\$ 1,557,920	\$ 847,450	\$ 665,409	\$ 1,512,858	\$ 1,688,458
EXCESS REVENUES (EXPENDITURES)	\$ 398,819	\$ 548,728	\$(629,521)	\$ 0	\$ 369,216

* Unassigned fund balance for FY25 adopted budget reflects estimated ending balance as of 9/30/24 plus projected use of unassigned balance during FY25

Unassigned fund balance for FY25 proposed budget reflects ending balance as of 9/30/24 from unaudited financial statements plus projected use of unassigned balance during FY25

Coral Bay
Community Development District
Schedule of Approved Major Projects

	Total Projected Cost
Expenditures:	
<i>Non-Landscaping Projects</i>	
North Bay Park - Addition of New Volleyball Court	\$ 24,000
Parks - Additional Lighting (\$2,000 each solar light - 5 in total expected)	10,000
Clubhouse - New Lake Fountain	30,000
Clubhouse - Addition of Pool Heater	59,000
Clubhouse - Dock Extension	100,295
Fay's Cove Pool Area - Dock Replacement	100,000
Roads - Additional Speed Humps (\$5,000 each - 4 in total expected)	20,000
Pickleball Court (North Bay Park)	59,000
North Bay Park Tennis Courts Remediation/Resurfacing	41,000
Clubhouse and Fay's Cove Pool Areas - Roof Replacement	50,000
Pool Resurfacing - Fay Cove Pool	32,000
Basketball Court Lights (\$5,500 per pole - 4 in total expected)	22,000
Pedestrian Gate	21,981
LED Signs at Entrances (1-3 at Entryways)	20,000
<i>Landscaping Projects</i>	
Southwind Lane Hedge Removal and Replacement	60,000
Projects reported under "Major Projects" Line Item	\$ 649,276

Coral Bay

Community Development District

Budget Narrative

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 Income

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

Toscana Contributions

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.

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

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 fertilization, weed control, 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.

Porter Services

The District has a contract with 911 Commercial Cleaning for various cleaning and maintenance services along roadways, common areas, parks, pools, facilities, turf, sidewalks, swale and lake banks 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.

Coral Bay
Community Development District
Budget Narrative

Expenditures – Operations and Maintenance (Continued)

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.

Janitorial

The District has a contract with ABM Industries for janitorial services of district facilities, including office, pool areas, restrooms, and guardhouse.

Iguana Removal

The District has a contract with Redline Iguana Removal for bi-weekly removal of iguanas snaring, trapping, and shooting.

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
Proposed Budget
Debt Service Series 2012 Special Assessment Revenue Bonds

Description	Adopted Budget Fiscal Year 2025	Actuals Through 4/30/25	Projected Next 5 Months	Projected Through 9/30/25	Proposed Budget Fiscal Year 2026
REVENUES:					
Special Assessments - On Roll	\$ 91,157	\$ 91,314	\$ 2,055	\$ 93,369	\$ -
Interest Income	-	3,402	332	3,734	-
Carry Forward Surplus ⁽¹⁾	48,360	-	48,360	48,360	103,560
TOTAL REVENUES	\$ 139,517	\$ 94,716	\$ 50,747	\$ 145,463	\$ 103,560
EXPENDITURES:					
Interest - 11/1	\$ 4,538	\$ 4,538	\$ -	\$ 4,538	\$ 2,338
Interest - 5/1	4,538	-	4,538	4,538	2,338
Principal - 5/1	80,000	-	80,000	80,000	85,000
TOTAL EXPENDITURES	\$ 89,075	\$ 4,538	\$ 84,538	\$ 89,075	\$ 89,675
EXCESS REVENUES (EXPENDITURES)	\$ 50,442	\$ 90,179	\$ (33,791)	\$ 56,388	\$ 13,885

⁽¹⁾ Carry Forward is Net of Reserve Requirement

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

Period	Outstanding Balance	Coupons	Principal	Interest
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			\$ 165,000	\$ 9,213

Coral Bay
Community Development District
Non-Ad Valorem Assessments Comparison

Product	O&M Units	Bonds Units 2012	Annual Maintenance Assessments			Annual Debt Assessments			Total Assessed Per Unit		
			Fiscal Year 2026	Fiscal Year 2025	Increase/ (decrease)	Fiscal Year 2026	Fiscal Year 2025	Increase/ (decrease)	Fiscal Year 2026	Fiscal Year 2025	Increase/ (decrease)
Single Family	997	997	\$1,690.58	\$1,463.85	\$226.73	\$0.00	\$96.34	-\$96.34	\$1,690.58	\$1,560.19	\$130.39
Total Assessment Units	997	997									