

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2024**

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
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**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll - gross					\$ 35,293
Allowable discounts (4%)					(1,412)
Assessment levy: on-roll - net	\$ -	\$ -	\$ -	\$ -	33,881
Assessment levy: off-roll	-	-	-	-	53,075
Landowner contribution	\$ 96,290	35,568	64,719	100,287	-
Total revenues	<u>96,290</u>	<u>35,568</u>	<u>64,719</u>	<u>100,287</u>	<u>86,956</u>
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	25,000	618	10,000	10,618	15,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	5,000	-	5,000	5,000	5,000
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,000
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	4,500	-	4,500	4,500	4,500
Telephone	200	100	100	200	200
Postage	500	39	461	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	-	1,500	1,500	1,500
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,000	-	5,000	5,500
Contingencies/bank charges	500	36	464	500	500
Website hosting & maintenance	705	1,680	-	1,680	705
Website ADA compliance	210	-	210	210	210
Property appraiser and tax collector	-	-	-	-	665
Total expenditures	<u>96,290</u>	<u>32,398</u>	<u>49,985</u>	<u>82,383</u>	<u>86,955</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	3,170	14,734	17,904	1
Fund balance - beginning (unaudited)	-	(17,904)	(14,734)	(17,904)	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (14,734)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Management/accounting/recording	\$ 48,000
<p>Wrathell, Hunt and Associates, LLC (WHA), specializes in managing community development districts by combining the knowledge, skills and experience of a team of professionals to ensure compliance with all of the District's governmental requirements. WHA develops financing programs, administers the issuance of tax exempt bond financings, operates and maintains the assets of the community.</p>	
Legal	15,000
<p>General counsel and legal representation, which includes issues relating to public finance, public bidding, rulemaking, open meetings, public records, real property dedications, conveyances and contracts.</p>	
Engineering	2,000
<p>The District's Engineer will provide construction and consulting services, to assist the District in crafting sustainable solutions to address the long term interests of the community while recognizing the needs of government, the environment and maintenance of the District's facilities.</p>	
Audit	5,000
<p>Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.</p>	
Arbitrage rebate calculation	1,000
<p>To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.</p>	
Dissemination agent	1,000
<p>The District must annually disseminate financial information in order to comply with the requirements of Rule 15c2-12 under the Securities Exchange Act of 1934. Wrathell, Hunt & Associates serves as dissemination agent.</p>	
Telephone	200
<p>Telephone and fax machine.</p>	
Postage	500
<p>Mailing of agenda packages, overnight deliveries, correspondence, etc.</p>	
Printing & binding	500
<p>Letterhead, envelopes, copies, agenda packages</p>	
Legal advertising	1,500
<p>The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.</p>	
Annual special district fee	175
<p>Annual fee paid to the Florida Department of Economic Opportunity.</p>	
Insurance	5,500
<p>The District will obtain public officials and general liability insurance.</p>	
Contingencies/bank charges	500
<p>Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.</p>	
Website hosting & maintenance	705
Website ADA compliance	210
Property appraiser and tax collector	665
Total expenditures	<u><u>\$ 86,955</u></u>

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2024**

	Fiscal Year 2023				Adopted Budget FY 2024
	Adopted Budget FY 2023	Actual through 3/31/2023	Projected through 9/30/2023	Total Actual & Projected	
REVENUES					
Assessment levy: on-roll	\$ -				\$ 281,300
Allowable discounts (4%)	-				(11,252)
Net assessment levy - on-roll	-	\$ -	\$ -	\$ -	270,048
Assessment levy: off-roll	-	132,211	77,088	209,299	-
Lot closings	-	55,123	-	55,123	-
Interest	-	2,286	-	2,286	-
Total revenues	-	189,620	77,088	266,708	270,048
EXPENDITURES					
Debt service					
Principal	-	-	55,000	55,000	60,000
Interest	-	19,612	103,831	123,443	205,256
Cost of issuance	-	6,656	-	6,656	-
Total expenditures	-	26,268	158,831	185,099	265,256
Excess/(deficiency) of revenues over/(under) expenditures	-	163,352	(81,743)	81,609	4,792
OTHER FINANCING SOURCES/(USES)					
Transfers out	-	(382)	-	(382)	-
Total other financing sources/(uses)	-	(382)	-	(382)	-
Net increase/(decrease) in fund balance	-	162,970	(81,743)	81,227	4,792
Fund balance:					
Beginning fund balance (unaudited)	-	151,913	314,883	151,913	233,140
Ending fund balance (projected)	\$ -	\$ 314,883	\$ 233,140	\$ 233,140	237,932
Use of fund balance:					
Debt service reserve account balance (required)					(132,211)
Interest expense - November 1, 2024					(101,316)
Projected fund balance surplus/(deficit) as of September 30, 2024					\$ 4,405

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2022 AMORTIZATION SCHEDULE**

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/23			102,628.13	102,628.13	3,790,000.00
05/01/24	60,000.00	4.375%	102,628.13	162,628.13	3,730,000.00
11/01/24			101,315.63	101,315.63	3,730,000.00
05/01/25	60,000.00	4.375%	101,315.63	161,315.63	3,670,000.00
11/01/25			100,003.13	100,003.13	3,670,000.00
05/01/26	65,000.00	4.375%	100,003.13	165,003.13	3,605,000.00
11/01/26			98,581.25	98,581.25	3,605,000.00
05/01/27	65,000.00	4.375%	98,581.25	163,581.25	3,540,000.00
11/01/27			97,159.38	97,159.38	3,540,000.00
05/01/28	70,000.00	4.750%	97,159.38	167,159.38	3,470,000.00
11/01/28			95,496.88	95,496.88	3,470,000.00
05/01/29	75,000.00	4.750%	95,496.88	170,496.88	3,395,000.00
11/01/29			93,715.63	93,715.63	3,395,000.00
05/01/30	75,000.00	4.750%	93,715.63	168,715.63	3,320,000.00
11/01/30			91,934.38	91,934.38	3,320,000.00
05/01/31	80,000.00	4.750%	91,934.38	171,934.38	3,240,000.00
11/01/31			90,034.38	90,034.38	3,240,000.00
05/01/32	85,000.00	4.750%	90,034.38	175,034.38	3,155,000.00
11/01/32			88,015.63	88,015.63	3,155,000.00
05/01/33	90,000.00	5.500%	88,015.63	178,015.63	3,065,000.00
11/01/33			85,540.63	85,540.63	3,065,000.00
05/01/34	95,000.00	5.500%	85,540.63	180,540.63	2,970,000.00
11/01/34			82,928.13	82,928.13	2,970,000.00
05/01/35	100,000.00	5.500%	82,928.13	182,928.13	2,870,000.00
11/01/35			80,178.13	80,178.13	2,870,000.00
05/01/36	105,000.00	5.500%	80,178.13	185,178.13	2,765,000.00
11/01/36			77,290.63	77,290.63	2,765,000.00
05/01/37	110,000.00	5.500%	77,290.63	187,290.63	2,655,000.00
11/01/37			74,265.63	74,265.63	2,655,000.00
05/01/38	115,000.00	5.500%	74,265.63	189,265.63	2,540,000.00
11/01/38			71,103.13	71,103.13	2,540,000.00
05/01/39	125,000.00	5.500%	71,103.13	196,103.13	2,415,000.00
11/01/39			67,665.63	67,665.63	2,415,000.00
05/01/40	130,000.00	5.500%	67,665.63	197,665.63	2,285,000.00
11/01/40			64,090.63	64,090.63	2,285,000.00
05/01/41	135,000.00	5.500%	64,090.63	199,090.63	2,150,000.00
11/01/41			60,378.13	60,378.13	2,150,000.00
05/01/42	145,000.00	5.500%	60,378.13	205,378.13	2,005,000.00
11/01/42			56,390.63	56,390.63	2,005,000.00
05/01/43	155,000.00	5.625%	56,390.63	211,390.63	1,850,000.00
11/01/43			52,031.25	52,031.25	1,850,000.00
05/01/44	165,000.00	5.625%	52,031.25	217,031.25	1,685,000.00
11/01/44			47,390.63	47,390.63	1,685,000.00
05/01/45	170,000.00	5.625%	47,390.63	217,390.63	1,515,000.00
11/01/45			42,609.38	42,609.38	1,515,000.00
05/01/46	180,000.00	5.625%	42,609.38	222,609.38	1,335,000.00
11/01/46			37,546.88	37,546.88	1,335,000.00
05/01/47	190,000.00	5.625%	37,546.88	227,546.88	1,145,000.00

11/01/47			32,203.13	32,203.13	1,145,000.00
05/01/48	205,000.00	5.625%	32,203.13	237,203.13	940,000.00
11/01/48			26,437.50	26,437.50	940,000.00
05/01/49	215,000.00	5.625%	26,437.50	241,437.50	725,000.00
11/01/49			20,390.63	20,390.63	725,000.00
05/01/50	230,000.00	5.625%	20,390.63	250,390.63	495,000.00
11/01/50			13,921.88	13,921.88	495,000.00
05/01/51	240,000.00	5.625%	13,921.88	253,921.88	255,000.00
11/01/51			7,171.88	7,171.88	255,000.00
05/01/52	255,000.00	5.625%	7,171.88	262,171.88	-
Total	3,790,000.00		3,916,837.76	7,706,837.76	

**CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2024 ASSESSMENTS**

On-roll Assessments					
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<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
Assessment Area One					
SF 40'	71	\$ 177.35	\$ 1,190.69	\$ 1,368.04	\$ 1,119.25
SF 50'	107	177.35	1,488.36	1,665.71	1,399.06
SF 60'	21	177.35	1,786.03	1,963.38	1,678.87
Total	199				

Off-Roll Assessments					
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<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2024 O&M Assessment per Unit</u>	<u>FY 2024 DS Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>	<u>FY 2023 Total Assessment per Unit</u>
Future Assessment Areas					
SF 40'	83	\$ 166.91	\$ -	\$ 166.91	n/a
SF 50'	158	166.91	-	166.91	n/a
SF 60'	77	166.91	-	166.91	n/a
Total	318				