CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
ADOPTED BUDGET
FISCAL YEAR 2025

CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
TABLE OF CONTENTS

CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll - gross	$ 35,293				$ 99,490
Allowable discounts (4%)	(1,412)				(3,980)
Assessment levy: on-roll - net	33,881	$ 33,576	$ -	$ 33,576	95,510
Assessment levy: off-roll	53,075	26,539	26,536	53,075	-
Total revenues	86,956	60,115	26,536	86,651	95,510
EXPENDITURES					
Professional & administrative					
Management/accounting/recording	48,000	24,000	24,000	48,000	48,000
Legal	15,000	609	5,000	5,609	10,000
Engineering	2,000	-	2,000	2,000	2,000
Audit*	5,000	-	5,000	5,000	7,500
Arbitrage rebate calculation	1,000	-	1,000	1,000	1,500
Dissemination agent	1,000	500	500	1,000	1,000
Trustee	4,500	4,246	254	4,500	8,500
Telephone	200	100	100	200	200
Postage	500	44	456	500	500
Printing & binding	500	250	250	500	500
Legal advertising	1,500	269	1,231	1,500	750
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	300	5,500	5,720
Contingencies/bank charges	500	44	456	500	500
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
EMMA Software Service		1,000	-	1,000	1,000
Property appraiser and tax collector	665	366	299	665	1,750
Total expenditures	86,955	37,508	41,056	78,564	90,510
Excess/(deficiency) of revenues over/(under) expenditures	1	22,607	(14,520)	8,087	5,000
Fund balance - beginning (unaudited)	-	(6,024)	16,583	(6,024)	2,063
Fund balance - ending	$ 1	$ 16,583	$ 2,063	$ 2,063	$ 7,063

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

EXPENDITURES	
Professional & administrative	
Management/accounting/recording	$ 48,000
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.	
Legal	10,000
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.	
Engineering	2,000
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.	
Audit	7,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation	1,500
To ensure the District's compliance with all tax regulations, annual computations are necessary to calculate the arbitrage rebate liability.	
Dissemination agent	1,000
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.	
Trustee	8,500
Annual fee for the service provided by trustee, paying agent and registrar.	
Telephone	200
Telephone and fax machine.	
Postage	500
Mailing of agenda packages, overnight deliveries, correspondence, etc.	
Printing & binding	500
Letterhead, envelopes, copies, agenda packages	
Legal advertising	750
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
EXPENDITURES (continued)	
Annual special district fee	175
Annual fee paid to the Florida Department of Economic Opportunity.	
Insurance	5,720
The District will obtain public officials and general liability insurance.	
Contingencies/bank charges	500
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
EMMA Software Service	1,000
Property appraiser and tax collector	1,750
Total expenditures	$ 90,510

CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2025

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll	$ 281,300				$ 281,300
Allowable discounts (4%)	(11,252)				(11,252)
Net assessment levy - on-roll	270,048	$ 264,635	$ 5,413	$ 270,048	270,048
Interest	-	4,930	-	4,930	-
Total revenues	270,048	269,565	5,413	274,978	270,048
EXPENDITURES					
Debt service					
Principal	60,000	-	55,000	55,000	60,000
Interest	205,256	102,628	103,831	206,459	202,631
Total expenditures	265,256	102,628	158,831	261,459	262,631
Excess/(deficiency) of revenues over/(under) expenditures	4,792	166,937	(153,418)	13,519	7,417
Fund balance:					
Beginning fund balance (unaudited)	233,140	172,813	339,750	172,813	186,332
Ending fund balance (projected)	$237,932	$339,750	$ 186,332	$ 186,332	193,749
Use of fund balance:					
Debt service reserve account balance (required)					(66,105)
Interest expense - November 1, 2025					(100,003)
Projected fund balance surplus/(deficit) as of September 30, 2025					$ 27,641

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

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
10/31/18			19,612.57	19,612.57	3,845,000.00
04/30/19	55,000.00	4.375%	103,831.25	158,831.25	3,790,000.00
10/31/19			102,628.13	102,628.13	3,790,000.00
04/30/20	60,000.00	4.375%	102,628.13	162,628.13	3,730,000.00
10/31/20			101,315.63	101,315.63	3,730,000.00
04/30/21	60,000.00	4.375%	101,315.63	161,315.63	3,670,000.00
10/31/21			100,003.13	100,003.13	3,670,000.00
04/30/22	65,000.00	4.375%	100,003.13	165,003.13	3,605,000.00
10/31/22			98,581.25	98,581.25	3,605,000.00
04/30/23	65,000.00	4.375%	98,581.25	163,581.25	3,540,000.00
10/31/23			97,159.38	97,159.38	3,540,000.00
04/30/24	70,000.00	4.750%	97,159.38	167,159.38	3,470,000.00
10/31/24			95,496.88	95,496.88	3,470,000.00
04/30/25	75,000.00	4.750%	95,496.88	170,496.88	3,395,000.00
10/31/25			93,715.63	93,715.63	3,395,000.00
04/30/26	75,000.00	4.750%	93,715.63	168,715.63	3,320,000.00
10/31/26			91,934.38	91,934.38	3,320,000.00
04/30/27	80,000.00	4.750%	91,934.38	171,934.38	3,240,000.00
10/31/27			90,034.38	90,034.38	3,240,000.00
04/30/28	85,000.00	4.750%	90,034.38	175,034.38	3,155,000.00
10/31/28			88,015.63	88,015.63	3,155,000.00
04/30/29	90,000.00	5.500%	88,015.63	178,015.63	3,065,000.00
10/31/29			85,540.63	85,540.63	3,065,000.00
04/30/30	95,000.00	5.500%	85,540.63	180,540.63	2,970,000.00
10/31/30			82,928.13	82,928.13	2,970,000.00
04/30/31	100,000.00	5.500%	82,928.13	182,928.13	2,870,000.00
10/31/31			80,178.13	80,178.13	2,870,000.00
04/30/32	105,000.00	5.500%	80,178.13	185,178.13	2,765,000.00
10/31/32			77,290.63	77,290.63	2,765,000.00
04/30/33	110,000.00	5.500%	77,290.63	187,290.63	2,655,000.00
10/31/33			74,265.63	74,265.63	2,655,000.00
04/30/34	115,000.00	5.500%	74,265.63	189,265.63	2,540,000.00
10/31/34			71,103.13	71,103.13	2,540,000.00
04/30/35	125,000.00	5.500%	71,103.13	196,103.13	2,415,000.00
10/31/35			67,665.63	67,665.63	2,415,000.00
04/30/36	130,000.00	5.500%	67,665.63	197,665.63	2,285,000.00
10/31/36			64,090.63	64,090.63	2,285,000.00
04/30/37	135,000.00	5.500%	64,090.63	199,090.63	2,150,000.00
10/31/37			60,378.13	60,378.13	2,150,000.00
04/30/38	145,000.00	5.500%	60,378.13	205,378.13	2,005,000.00
10/31/38			56,390.63	56,390.63	2,005,000.00
04/30/39	155,000.00	5.625%	56,390.63	211,390.63	1,850,000.00
10/31/39			52,031.25	52,031.25	1,850,000.00
04/30/40	165,000.00	5.625%	52,031.25	217,031.25	1,685,000.00
10/31/40			47,390.63	47,390.63	1,685,000.00
04/30/41	170,000.00	5.625%	47,390.63	217,390.63	1,515,000.00
10/31/41			42,609.38	42,609.38	1,515,000.00
04/30/42	180,000.00	5.625%	42,609.38	222,609.38	1,335,000.00

10/31/42			37,546.88	37,546.88	1,335,000.00
04/30/43	190,000.00	5.625%	37,546.88	227,546.88	1,145,000.00
10/31/43			32,203.13	32,203.13	1,145,000.00
04/30/44	205,000.00	5.625%	32,203.13	237,203.13	940,000.00
10/31/44			26,437.50	26,437.50	940,000.00
04/30/45	215,000.00	5.625%	26,437.50	241,437.50	725,000.00
10/31/45			20,390.63	20,390.63	725,000.00
04/30/46	230,000.00	5.625%	20,390.63	250,390.63	495,000.00
10/31/46			13,921.88	13,921.88	495,000.00
04/30/47	240,000.00	5.625%	13,921.88	253,921.88	255,000.00
10/31/47			7,171.88	7,171.88	255,000.00
04/30/48	255,000.00	5.625%	7,171.88	262,171.88	-
Total	**3,730,000.00**		**3,711,581.25**	**7,441,581.25**	

CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2022
FISCAL YEAR 2025

	Fiscal Year 2024				
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	Adopted Budget FY 2025
REVENUES					
Assessment levy: on-roll	$ -				$ 414,840
Allowable discounts (4%)	-				(16,594)
Net assessment levy - on-roll	-	$ -	$ -	$ -	398,246
Total revenues	-	-	-	-	398,246
EXPENDITURES					
Debt service					
Principal	-	-	-	-	85,000
Interest	-	-	-	-	264,620
Underwriter's Discount	-	-	102,484	102,484	
Cost of issuance	-	-	164,485	164,485	-
Total expenditures	-	-	266,969	266,969	349,620
Excess/(deficiency) of revenues over/(under) expenditures	-	-	(266,969)	(266,969)	48,626
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	-	-	586,605	586,605	-
Original issue discount	-	-	(13,197)	(13,197)	-
Total other financing sources/(uses)	-	-	573,408	573,408	-
Net increase/(decrease) in fund balance	-	-	306,439	306,439	48,626
Fund balance:					
Beginning fund balance (unaudited)	-	-	-	-	306,439
Ending fund balance (projected)	$ -	$ -	$ 306,439	$ 306,439	355,065
Use of fund balance:					
Debt service reserve account balance (required)					(194,975)
Interest expense - November 1, 2025					(151,159)
Projected fund balance surplus/(deficit) as of September 30, 2025					$ 8,931

CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE

	Principal	Coupon Rate	Interest	Debt Service	Bond Balance
11/01/24			111,463.72	111,463.72	5,735,000.00
05/01/25	85,000.00	4.700%	153,156.25	238,156.25	5,650,000.00
11/01/25			151,158.75	151,158.75	5,650,000.00
05/01/26	85,000.00	4.700%	151,158.75	236,158.75	5,565,000.00
11/01/26			149,161.25	149,161.25	5,565,000.00
05/01/27	90,000.00	4.700%	149,161.25	239,161.25	5,475,000.00
11/01/27			147,046.25	147,046.25	5,475,000.00
05/01/28	95,000.00	4.700%	147,046.25	242,046.25	5,380,000.00
11/01/28			144,813.75	144,813.75	5,380,000.00
05/01/29	100,000.00	4.700%	144,813.75	244,813.75	5,280,000.00
11/01/29			142,463.75	142,463.75	5,280,000.00
05/01/30	105,000.00	4.700%	142,463.75	247,463.75	5,175,000.00
11/01/30			139,996.25	139,996.25	5,175,000.00
05/01/31	110,000.00	4.700%	139,996.25	249,996.25	5,065,000.00
11/01/31			137,411.25	137,411.25	5,065,000.00
05/01/32	115,000.00	5.250%	137,411.25	252,411.25	4,950,000.00
11/01/32			134,392.50	134,392.50	4,950,000.00
05/01/33	120,000.00	5.250%	134,392.50	254,392.50	4,830,000.00
11/01/33			131,242.50	131,242.50	4,830,000.00
05/01/34	130,000.00	5.250%	131,242.50	261,242.50	4,700,000.00
11/01/34			127,830.00	127,830.00	4,700,000.00
05/01/35	135,000.00	5.250%	127,830.00	262,830.00	4,565,000.00
11/01/35			124,286.25	124,286.25	4,565,000.00
05/01/36	145,000.00	5.250%	124,286.25	269,286.25	4,420,000.00
11/01/36			120,480.00	120,480.00	4,420,000.00
05/01/37	150,000.00	5.250%	120,480.00	270,480.00	4,270,000.00
11/01/37			116,542.50	116,542.50	4,270,000.00
05/01/38	160,000.00	5.250%	116,542.50	276,542.50	4,110,000.00
11/01/38			112,342.50	112,342.50	4,110,000.00
05/01/39	165,000.00	5.250%	112,342.50	277,342.50	3,945,000.00
11/01/39			108,011.25	108,011.25	3,945,000.00
05/01/40	175,000.00	5.250%	108,011.25	283,011.25	3,770,000.00
11/01/40			103,417.50	103,417.50	3,770,000.00
05/01/41	185,000.00	5.250%	103,417.50	288,417.50	3,585,000.00
11/01/41			98,561.25	98,561.25	3,585,000.00
05/01/42	195,000.00	5.250%	98,561.25	293,561.25	3,390,000.00
11/01/42			93,442.50	93,442.50	3,390,000.00
05/01/43	205,000.00	5.250%	93,442.50	298,442.50	3,185,000.00
11/01/43			88,061.25	88,061.25	3,185,000.00
05/01/44	215,000.00	5.250%	88,061.25	303,061.25	2,970,000.00
11/01/44			82,417.50	82,417.50	2,970,000.00
05/01/45	230,000.00	5.550%	82,417.50	312,417.50	2,740,000.00
11/01/45			76,035.00	76,035.00	2,740,000.00
05/01/46	240,000.00	5.550%	76,035.00	316,035.00	2,500,000.00
11/01/46			69,375.00	69,375.00	2,500,000.00
05/01/47	255,000.00	5.550%	69,375.00	324,375.00	2,245,000.00
11/01/47			62,298.75	62,298.75	2,245,000.00
05/01/48	270,000.00	5.550%	62,298.75	332,298.75	1,975,000.00

11/01/48			54,806.25	54,806.25	1,975,000.00
05/01/49	285,000.00	5.550%	54,806.25	339,806.25	1,690,000.00
11/01/49			46,897.50	46,897.50	1,690,000.00
05/01/50	300,000.00	5.550%	46,897.50	346,897.50	1,390,000.00
11/01/50			38,572.50	38,572.50	1,390,000.00
05/01/51	320,000.00	5.550%	38,572.50	358,572.50	1,070,000.00
11/01/51			29,692.50	29,692.50	1,070,000.00
05/01/52	340,000.00	5.550%	29,692.50	369,692.50	730,000.00
11/01/52			20,257.50	20,257.50	730,000.00
05/01/53	355,000.00	5.550%	20,257.50	375,257.50	375,000.00
11/01/53			10,406.25	10,406.25	375,000.00
05/01/54	375,000.00	5.550%	10,406.25	385,406.25	-
Total	**5,735,000.00**		**5,987,459.97**	**11,722,459.97**	

CORAL BAY OF LEE COUNTY
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS

On-roll Assessments

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Assessment Area One					
SF 40'	71	$ 189.87	$ 1,190.69	$ 1,380.56	$ 1,368.04
SF 50'	107	189.87	1,488.36	1,678.23	1,665.71
SF 60'	21	189.87	1,786.03	1,975.90	1,963.38
Total	**199**				

On-Roll Assessments

Product/Parcel	Units	FY 2025 O&M Assessment per Unit	FY 2025 DS Assessment per Unit	FY 2025 Total Assessment per Unit	FY 2024 Total Assessment per Unit
Future Assessment Areas					
SF 40'	237	$ 189.87	$ 1,190.36	$ 1,380.23	$ 166.91
SF 50'	82	189.87	1,487.95	1,677.82	166.91
SF 60'	6	189.87	1,785.54	1,975.41	166.91
Total	**325**				