

2023

CORAL LAKES

COMMUNITY DEVELOPMENT DISTRICT

FISCAL YEAR 2023

FINAL ANNUAL OPERATING BUDGET

Prepared by:



January 09, 2023

**CORAL LAKES
COMMUNITY DEVELOPMENT DISTRICT**

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FISCAL YEAR 2023
PROPOSED ANNUAL OPERATING BUDGET

CORAL LAKES

COMMUNITY DEVELOPMENT DISTRICT

BUDGET INTRODUCTION

Background Information

The Coral Lakes Community Development District is a local special purpose government authorized by Chapter 190, Florida Statutes, as amended. The Community Development District (CDD) is an alternative method for planning, financing, acquiring, operating and maintaining community-wide infrastructure in master planned communities. The CDD also is a mechanism that provides a “solution” to the State’s needs for delivery of capital infrastructure to service projected growth without overburdening other governments and their taxpayers. CDDs represent a major advancement in Florida’s effort to manage its growth effectively and efficiently. This allows the community to set a higher standard for construction along with providing a long-term solution to the operation and maintenance of community facilities.

The following report represents the District budget for Fiscal Year 2023, which begins on October 1, 2022. The District budget is organized by fund to segregate financial resources and ensure that the segregated resources are used for their intended purpose, and the District has established the following fund(s).

| <u>Fund Number</u> | <u>Fund Name</u> | <u>Services Provided</u> |
|---------------------------|-------------------------|--|
| 001 | General Fund | Operations and Maintenance of Community Facilities |

Facilities of the District

The District’s existing facilities include storm-water management (lake and water control structures), wetland preserve areas, street lighting, landscaping, entry signage, entry features, irrigation distribution facilities, recreational center, parks, pool facility, tennis courts and other related public improvements.

Maintenance of the Facilities

In order to maintain the facilities, the District conducts hearings to adopt an operating budget each year. This budget includes a detailed description of the maintenance program along with an estimate of the cost of the program. The funding of the maintenance budget is levied as a non-ad valorem assessment on your property by the District Board of Supervisors.

CORAL LAKES
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

| | Annual Amount |
|---|--------------------------|
| REVENUES | |
| CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | |
| Developer Contribution | 150,000 |
| TOTAL CONTRIBUTIONS & DONATIONS FROM PRIVATE SOURCES | 150,000 |
| TOTAL REVENUES | 150,000 |
| EXPENDITURES | |
| LEGISLATIVE | |
| Supervisor Fees | 10,000 |
| TOTAL LEGISLATIVE | 10,000 |
| FINANCIAL & ADMINISTRATIVE | |
| District Manager | 43,300 |
| District Engineer | 15,000 |
| Auditing Services | 5,000 |
| Postage, Phone, Faxes, Copies | 400 |
| Public Officials Insurance | 2,500 |
| Legal Advertising | 3,500 |
| Bank Fees | 360 |
| Dues, Licenses & Fees | 150 |
| Web Administration | 1,200 |
| Miscellaneous Fees | 3,590 |
| TOTAL FINANCIAL & ADMINISTRATIVE | 75,000 |
| LEGAL COUNSEL | |
| District Counsel | 15,000 |
| TOTAL LEGAL COUNSEL | 15,000 |
| OTHER PHYSICAL ENVIRONMENT | |
| Property & Casualty Insurance | 20,000 |
| Miscellaneous Services | 30,000 |
| TOTAL OTHER PHYSICAL ENVIRONMENT | 50,000 |
| TOTAL EXPENDITURES | 150,000 |
| EXCESS OF REVENUES OVER (UNDER) EXPENDITURES | 0 |

CORAL LAKES
COMMUNITY DEVELOPMENT DISTRICT

GENERAL FUND 001

Financial & Administrative

District Manager

The District retains the services of a consulting manager, who is responsible for the daily administration of the District's business, including any and all financial work related to the Bond Funds and Operating Funds of the District, and preparation of the minutes of the Board of Supervisors. In addition, the District Manager prepares the Annual Budget(s), implements all policies of the Board of Supervisors, and attends all meetings of the Board of Supervisors.

District Engineer

Consists of attendance at scheduled meetings of the Board of Supervisors, offering advice and consultation on all matters related to the works of the District, such as bids for yearly contracts, operating policy, compliance with regulatory permits, etc.

Auditing Services

The District is required to annually undertake an independent examination of its books, records and accounting procedures. This audit is conducted pursuant to State Law and the Rules of the Auditor General.

Postage, Phone, Fax, Copies

This item refers to the cost of materials and service to produce agendas and conduct day-to-day business of the District.

Public Officials Insurance

The District carries Public Officials Liability in the amount of \$1,000,000.

Legal Advertising

This is required to conduct the official business of the District in accordance with the Sunshine Law and other advertisement requirements as indicated by the Florida Statutes.

Bank Fees

The District operates a checking account for expenditures and receipts.

Dues, Licenses & Fees

The District is required to file with the County and State each year.

Website Administration

This is for maintenance and administration of the District's official website.

Miscellaneous Fees

To provide for unbudgeted administrative expenses.

Legal Counsel

District Counsel

Requirements for legal services are estimated at an annual expenditures on an as needed and also cover such items as attendance at scheduled meetings of the Board of Supervisor's, Contract preparation and review, etc.

Other Physical Environment

Property & Casualty Insurance

The District carries \$1,000,000 in general liability and also has sovereign immunity.

Miscellaneous Services

To provide for unbudgeted operating expenses.