

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
PROPOSED BUDGET
FISCAL YEAR 2025**

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
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**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND BUDGET
FISCAL YEAR 2025**

	Fiscal Year 2024				Proposed Budget FY 2025
	Adopted Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024	Total Actual & Projected	
REVENUES					
Landowner contribution	\$ 96,190	43,878	63,790	\$ 107,668	\$ 108,410
Total revenues	<u>96,190</u>	<u>43,878</u>	<u>63,790</u>	<u>107,668</u>	<u>108,410</u>
EXPENDITURES					
Professional & administrative					
Supervisors	2,400	431	1,969	2,400	2,400
Management/accounting/recording	45,000	22,500	22,500	45,000	45,000
Debt service fund accounting	5,000	-	5,000	5,000	5,000
Legal	20,000	5,987	7,500	13,487	15,000
Engineering	2,000	8,343	8,500	16,843	20,000
Audit	5,500	-	5,500	5,500	5,500
Arbitrage rebate calculation*	750	-	750	750	750
Dissemination agent*	1,000	-	1,000	1,000	1,000
Trustee*	4,000	-	4,000	4,000	4,000
Telephone	200	100	100	200	200
Postage	500	103	397	500	500
Printing & binding	500	250	250	500	500
Legal advertising	2,000	366	500	866	1,000
Annual special district fee	175	175	-	175	175
Insurance	5,500	5,200	-	5,200	5,720
Contingencies/bank charges	750	43	707	750	750
Website hosting & maintenance	705	705	-	705	705
Website ADA compliance	210	-	210	210	210
Total expenditures	<u>96,190</u>	<u>44,203</u>	<u>58,883</u>	<u>103,086</u>	<u>108,410</u>
Excess/(deficiency) of revenues over/(under) expenditures	-	(325)	4,907	4,582	-
Fund balance - beginning (unaudited)	<u>-</u>	<u>(4,582)</u>	<u>(4,907)</u>	<u>(4,582)</u>	<u>-</u>
Fund balance - ending (projected)					
Assigned					
Working capital	-	-	-	-	-
Unassigned	-	(4,907)	-	-	-
Fund balance - ending	<u>\$ -</u>	<u>\$ (4,907)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
DEFINITIONS OF GENERAL FUND EXPENDITURES**

EXPENDITURES

Professional & administrative

Supervisors	\$ 2,400
Statutorily set at \$200 for each meeting of the Board of Supervisors not to exceed \$4,800 for each fiscal year.	
Management/accounting/recording	45,000
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.	
Debt service fund accounting	5,000
Legal	15,000
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	20,000
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	5,500
Statutorily required for the District to undertake an independent examination of its books, records and accounting procedures.	
Arbitrage rebate calculation*	750
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	4,000
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	1,000
The District advertises for monthly meetings, special meetings, public hearings, public bids, etc.	
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	750
Bank charges and other miscellaneous expenses incurred during the year and automated AP routing etc.	
Website hosting & maintenance	705
Website ADA compliance	210
Total expenditures	<u>\$108,410</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND BUDGET - SERIES 2024
FISCAL YEAR 2025**

	Fiscal Year 2024			Total Actual & Projected Revenue & Expenditures	Proposed Budget FY 2025
	Amended Budget FY 2024	Actual through 3/31/2024	Projected through 9/30/2024		
REVENUES					
Assessment levy: off-roll	\$ 353,178	\$ -	\$ 353,178	\$ 353,178	\$ 885,855
Interest	-	416	-	416	-
Total revenues	<u>353,178</u>	<u>416</u>	<u>353,178</u>	<u>353,594</u>	<u>885,855</u>
EXPENDITURES					
Debt service					
Principal	-	-	-	-	180,000
Interest	125,574	-	125,574	125,574	706,355
Tax collector	-	-	-	-	-
Cost of issuance	230,548	215,765	14,783	230,548	-
Total expenditures	<u>356,122</u>	<u>215,765</u>	<u>140,357</u>	<u>356,122</u>	<u>886,355</u>
Excess/(deficiency) of revenues over/(under) expenditures	(2,944)	(215,349)	212,821	(2,528)	(500)
OTHER FINANCING SOURCES/(USES)					
Bond proceeds	1,518,135	1,518,135	-	1,518,135	-
Underwriter's discount	(256,400)	(256,400)	-	(256,400)	-
Original issue discount	(19,757)	(19,757)	-	(19,757)	-
Total other financing sources/(uses)	<u>1,241,978</u>	<u>1,241,978</u>	<u>-</u>	<u>1,241,978</u>	<u>-</u>
Net increase/(decrease) in fund balance	1,239,034	1,026,629	212,821	1,239,450	(500)
Fund balance:					
Beginning fund balance (unaudited)	-	(36,701)	989,928	(36,701)	1,202,749
Ending fund balance (projected)	<u>\$1,239,034</u>	<u>\$ 989,928</u>	<u>\$1,202,749</u>	<u>\$ 1,202,749</u>	<u>1,202,249</u>
Use of fund balance:					
Debt service reserve account balance (required)					(885,856)
Interest expense - November 1, 2025					(353,178)
Projected fund balance surplus/(deficit) as of September 30, 2025					<u>\$ (36,785)</u>

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance	
02/27/24						
05/01/24			125,574.22	125,574.22	12,820,000.00	CAP1
11/01/24			353,177.50	353,177.50	12,640,000.00	
05/01/25	180,000.00	4.600%	353,177.50	533,177.50	12,640,000.00	
11/01/25			349,037.50	349,037.50	12,450,000.00	
05/01/26	190,000.00	4.600%	349,037.50	539,037.50	12,450,000.00	
11/01/26			344,667.50	344,667.50	12,250,000.00	
05/01/27	200,000.00	4.600%	344,667.50	544,667.50	12,250,000.00	
11/01/27			340,067.50	340,067.50	12,040,000.00	
05/01/28	210,000.00	4.600%	340,067.50	550,067.50	12,040,000.00	
11/01/28			335,237.50	335,237.50	11,820,000.00	
05/01/29	220,000.00	4.600%	335,237.50	555,237.50	11,820,000.00	
11/01/29			330,177.50	330,177.50	11,590,000.00	
05/01/30	230,000.00	4.600%	330,177.50	560,177.50	11,590,000.00	
11/01/30			324,887.50	324,887.50	11,350,000.00	
05/01/31	240,000.00	4.600%	324,887.50	564,887.50	11,350,000.00	
11/01/31			319,367.50	319,367.50	11,100,000.00	
05/01/32	250,000.00	5.450%	319,367.50	569,367.50	11,100,000.00	
11/01/32			312,555.00	312,555.00	10,835,000.00	
05/01/33	265,000.00	5.450%	312,555.00	577,555.00	10,835,000.00	
11/01/33			305,333.75	305,333.75	10,555,000.00	
05/01/34	280,000.00	5.450%	305,333.75	585,333.75	10,555,000.00	
11/01/34			297,703.75	297,703.75	10,260,000.00	
05/01/35	295,000.00	5.450%	297,703.75	592,703.75	10,260,000.00	
11/01/35			289,665.00	289,665.00	9,950,000.00	
05/01/36	310,000.00	5.450%	289,665.00	599,665.00	9,950,000.00	
11/01/36			281,217.50	281,217.50	9,620,000.00	
05/01/37	330,000.00	5.450%	281,217.50	611,217.50	9,620,000.00	
11/01/37			272,225.00	272,225.00	9,270,000.00	
05/01/38	350,000.00	5.450%	272,225.00	622,225.00	9,270,000.00	
11/01/38			262,687.50	262,687.50	8,900,000.00	
05/01/39	370,000.00	5.450%	262,687.50	632,687.50	8,900,000.00	
11/01/39			252,605.00	252,605.00	8,510,000.00	
05/01/40	390,000.00	5.450%	252,605.00	642,605.00	8,510,000.00	
11/01/40			241,977.50	241,977.50	8,100,000.00	
05/01/41	410,000.00	5.450%	241,977.50	651,977.50	8,100,000.00	
11/01/41			230,805.00	230,805.00	7,665,000.00	
05/01/42	435,000.00	5.450%	230,805.00	665,805.00	7,665,000.00	
11/01/42			218,951.25	218,951.25	7,205,000.00	
05/01/43	460,000.00	5.450%	218,951.25	678,951.25	7,205,000.00	
11/01/43			206,416.25	206,416.25	6,720,000.00	
05/01/44	485,000.00	5.450%	206,416.25	691,416.25	6,720,000.00	
11/01/44			193,200.00	193,200.00	6,210,000.00	
05/01/45	510,000.00	5.750%	193,200.00	703,200.00	6,210,000.00	
11/01/45			178,537.50	178,537.50	5,670,000.00	
05/01/46	540,000.00	5.750%	178,537.50	718,537.50	5,670,000.00	
11/01/46			163,012.50	163,012.50	5,095,000.00	
05/01/47	575,000.00	5.750%	163,012.50	738,012.50	5,095,000.00	
11/01/47			146,481.25	146,481.25	4,485,000.00	
05/01/48	610,000.00	5.750%	146,481.25	756,481.25	4,485,000.00	

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
SERIES 2024 AMORTIZATION SCHEDULE**

	Principal	Coupon	Interest	Debt Service	Bond Balance
11/01/48			128,943.75	128,943.75	3,840,000.00
05/01/49	645,000.00	5.750%	128,943.75	773,943.75	3,840,000.00
11/01/49			110,400.00	110,400.00	3,160,000.00
05/01/50	680,000.00	5.750%	110,400.00	790,400.00	3,160,000.00
11/01/50			90,850.00	90,850.00	2,435,000.00
05/01/51	725,000.00	5.750%	90,850.00	815,850.00	2,435,000.00
11/01/51			70,006.25	70,006.25	1,670,000.00
05/01/52	765,000.00	5.750%	70,006.25	835,006.25	1,670,000.00
11/01/52			48,012.50	48,012.50	1,670,000.00
05/01/53	810,000.00	5.750%	48,012.50	858,012.50	860,000.00
11/01/53			24,725.00	24,725.00	860,000.00
05/01/54	860,000.00	5.750%	24,725.00	884,725.00	-
11/01/54			-	-	-
Total	12,820,000.00		14,045,862.50	26,865,862.50	

**CORAL CREEK
COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON
PROJECTED FISCAL YEAR 2025 ASSESSMENTS**

Off-Roll Assessments					
<u>Product/Parcel</u>	<u>Units</u>	<u>FY 2025 O&M Assessment per Unit</u>	<u>FY 2025 DS Assessment per Unit</u>	<u>FY 2025 Total Assessment per Unit</u>	<u>FY 2024 Total Assessment per Unit</u>
<u>Traditional Community</u>					
Twin Villas	114	\$ -	\$ 1,399.77	\$ 1,399.77	\$ 558.07
Single Family 40'	75	-	1,599.74	1,599.74	637.79
Single Family 50'	110	-	1,999.67	1,999.67	797.24
Single Family 60'	30	-	2,399.61	2,399.61	956.69
Total	329				
 <u>Active Adult Community</u>					
Coach Homes	32	\$ -	\$ 799.87	\$ 799.87	\$ 318.90
Twin Villas	50	-	1,399.77	1,399.77	558.07
Single Family 40'	73	-	1,599.74	1,599.74	637.79
Single Family 50'	51	-	1,999.67	1,999.67	797.24
Total	206				