

South Bay Community Development District

Board of Supervisors

Kelly Evans, Chairperson
Scott Campbell, Vice Chairperson
Ian Brown, Assistant Secretary
Mary Madden, Assistant Secretary
Stephen Herrera, Assistant Secretary

Mark Vega, District Manager
David Smith, District Counsel
Rick Brylanksi, District Engineer

Regular Meeting Agenda

Friday, July 14, 2023 – 1:00 p.m.

Call in (Audio Only) +1 646-838-1601, 90777154#

Phone Conference ID: 907 771 54#

-
1. **Call to Order and Roll Call**
 2. **Audience Comments (Limit of 3 Minutes)**
 3. **Engineer's Report**
 - A. **Presentation of Seawall Report**
 4. **Little Harbor POA Report (Pages 2-7)**
 - A. **Presentation of FY2024 Proposed Budget Plan**
 5. **District Manager's Report**
 - A. **Parking Fee Check's Received #1022 \$17,235.88, #1019 \$18,752.14, #3461 \$6,345.00**
 - B. **Discussion of FY2024 Budget (Pages 8-25)**
 - C. **Discussion of Beach Vendor**
 6. **Supervisor Requests and Comments**
 7. **Audience Comments (limit of 3 minutes)**
 8. **Adjournment**

The Next Meeting is scheduled to be held on
Friday, August 11, 2023 at 1:00 p.m.

District Office:

Inframark
210 North University Drive, Suite 702
Coral Springs, Florida, 33071
954-603-0033

Meeting Location:

Sunset Grill & Beach Bar
602 Bahia del Sol Drive
Ruskin, Florida 33570



LITTLE HARBOR
RESORT

POA REPORT - 7.14.23

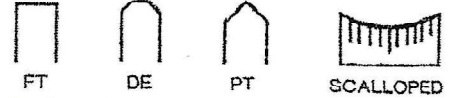
- Repair of Pavers at Culvert:
 - o 50% deposit paid
 - o Waiting on scheduling of work
 - o Total approved cost = \$2,995.00
- Carter Revocable Sidewalk Agreement – as prepared by CDD counsel
 - o Need CDD signature
 - o Hedges
 - Cost was approved at last CDD meeting
 - Waiting on CDD to sign agreement prior to any further action
 - Total approved cost = \$12,150
 - o Gates – 2 options
 - Need CDD approval – *see attached*
 - Option 1 - \$13,928.48
 - Option 2 - \$6,652.63
- 2023 to 2024 Budget Requests
 - o POA Budget - previously submitted
 - o New Bahia Beach Blvd Sidewalk – previously submitted
 - Total Cost = \$99,740 as of 11.15.22
 - o Landscaping along new BBB sidewalk – Previously submitted
 - Total Cost = \$13,300
 - o Landscaping new St. Augustine along BBB to replace the Zoysia – *see attached*
 - Total Cost = \$9,750
 - o Landscaping repairs around Antigua Cove roundabouts/roadway – *see attached*
 - Total Cost = \$10,775
 - o Beach bathroom repair quote – *see attached*
 - Total Cost = \$9,380
- Miscellaneous expenditures need CDD reimbursements and not included in current year budget
 - o Webmaster/Vehicle Registration Coordinator Costs
 - Total Cost YTD = \$948.00
 - o Additional Parking Enforcement/Security
 - Total Cost YTD = \$5,129.00
 - o Temporary Restroom facilities
 - Total Cost YTD = \$2,980.76
 - o Irrigation Pump Replacement
 - Total Cost = \$6,645.98

SPECIALIST FENCE/CONCRETE LLC.

12719 US S. Hwy 41, Gibsonton, FL 33534
 Tel (813) 677-3555 Fax (813) 671-4172
 Email: specialistfence@verizon.net

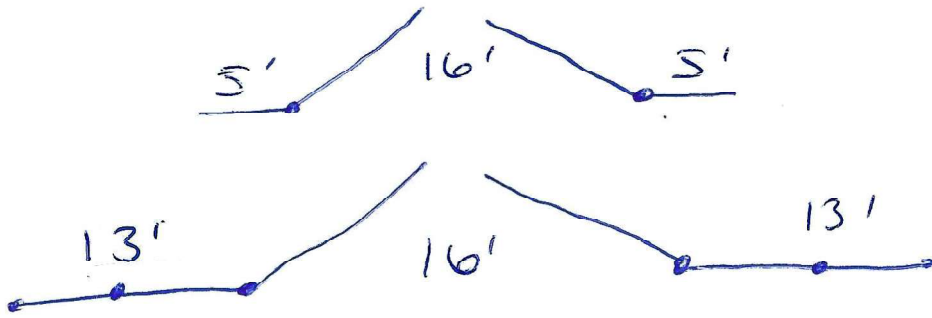
STYLE	HEIGHT
LINEAR FT.	

- Res: Commercial
- Custom Wood
- Chain Link
- Ornamental Aluminum
- Iron
- Gate Operations Solar/ Electrical
- Complete Entranceways
- U Cart Concrete
- PVC Fence



NAME <i>Little Harbor</i>	DATE <i>6/19/23</i>
ADDRESS	HOME CELL
JOB SITE <i>Road Way Aluminum</i>	ORDER NO.

<i>68' x 6' Black Commercial Grade Aluminum Fence Flat Top w/ (2) 16' Double Drive Gates</i>	
<i>Installed</i>	



TOTAL	<i>13,928.48</i>
TAX	
DEPOSIT	<i>50%</i>
TOTAL DUE	

* Not responsible for underground Damage to Utilities, Sprinklers Telephone Lines Etc.

ACCEPTED BY THE UNDERSIGNED PARTIES SUBJECT TO THE TERMS AND CONDITIONS ON THE REVERSE SIDE OF THIS DOCUMENT.	Price Quoted: Balance
CUSTOMER:	Terms: <input type="checkbox"/> Completion
PROPERTY OWNER:	Salesman:

SPECIALIST FENCE/CONCRETE LLC.

12719 US S. Hwy 41, Gibsonton, FL 33534

Tel (813) 677-3555 Fax (813) 671-4172

Email: specialistfence@verizon.net

STYLE	HEIGHT
LINEAR FT.	

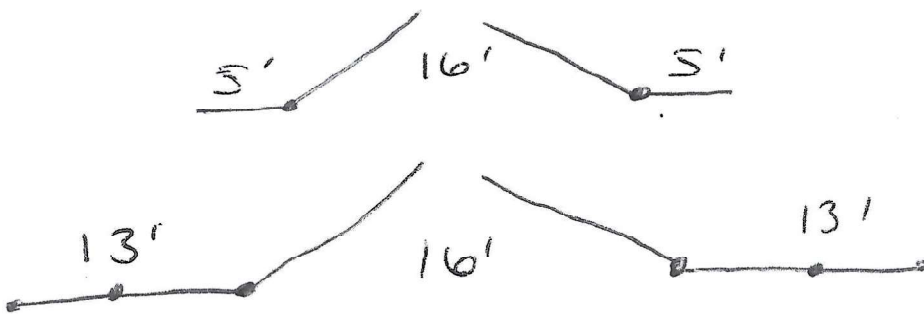
- Res: Commercial
- Custom Wood
- Chain Link
- Ornamental Aluminum
- Iron
- Gate Operations Solar/ Electrical
- Complete Entranceways
- U Cart Concrete
- PVC Fence



NAME	Little Harbor	DATE	6/19/23
ADDRESS		HOME CELL	
JOB SITE	Road way chain link	ORDER NO.	

68' x 6' Black Vinyl Chain Link
9 gauge wire
w/ (2) 16' Double Drive Gates

Installed



TOTAL	\$	6652.63
TAX		
DEPOSIT		50%
TOTAL DUE		

* Not responsible for underground Damage to Utilities, Sprinklers Telephone Lines Etc.

ACCEPTED BY THE UNDERSIGNED PARTIES SUBJECT TO THE TERMS AND CONDITIONS ON THE REVERSE SIDE OF THIS DOCUMENT.	Price Quoted: Balance
CUSTOMER:	Terms: <input type="checkbox"/> Completion
PROPERTY OWNER:	Salesman:



South County Landcare Inc
 20507 Hobbs Rd
 Wimauma, FL 33598 US
 southcountylandcare@live.com

Estimate

*REPLACE ZOYSIA
 ALONG BBB W/ ST AUGUSTINE*

ADDRESS

Little Harbor Property Owners
 Association
 611 Destiny Drive,
 Ruskin, FL 33570

SHIP TO

Little Harbor Property Owners
 Association
 Little Harbor Property Owners
 Association
 611 Destiny Drive,
 Ruskin, FL 33570

ESTIMATE #

DATE

1188

05/11/2023

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	st augustine sod	St. Augustine Sod delivered, site prep, installation ,and rolled in included.	9,000	0.95	8,550.00
	irrigation repair	Irrigation Repair from sod install breakage.	1	1,200.00	1,200.00

Estimate covers all islands with Zoysia sod and any repairs needed for irrigation.

TOTAL

\$9,750.00

Accepted By

Accepted Date



South County Landcare Inc
 20507 Hobbs Rd
 Wimauma, FL 33598 US
 southcountylandcare@live.com

Estimate

*ANTIGUA COVE
 ROUND ABOUTS*

ADDRESS

Little Harbor Property Owners
 Association
 611 Destiny Drive,
 Ruskin, FL 33570

SHIP TO

Little Harbor Property Owners
 Association
 Little Harbor Property Owners
 Association
 611 Destiny Drive,
 Ruskin, FL 33570

ESTIMATE #

1183

DATE

05/01/2023

DATE	ACTIVITY	DESCRIPTION	QTY	RATE	AMOUNT
	guava	White Guava	80	35.00	2,800.00
	cord grass	3gal Cord Grass	45	15.00	675.00
	cacti	Cacti and Succulents	60	20.00	1,200.00
	hibiscus	3gal Hibiscus, Red	20	15.00	300.00
	stone	River Stones...white...brown	8	350.00	2,800.00
	labor	Labor	20	150.00	3,000.00

This was generated during the AC walk for AC POA Common areas islands streetside plantings.

TOTAL

\$10,775.00

Accepted By

Accepted Date

Demo & Renovation Services, LLC

Estimate

1004 CANAL ST
 RUSKIN, FL 33570
 CBC1261401

Date	Estimate #
6/16/2023	400

Name / Address
Little Harbor Property Association John McEneaney 605 Bahia Del Sol Ruskin, FL 33570

			Project
Description	Qty	Rate	Total
BEACH BATHROOM REMODELS			
Remove toilet in each bathroom. Set aside for reuse.		50.00	50.00
Remove wall mounted sink in each bathroom. Discard.		50.00	50.00
Remove soap dispenser and toilet paper dispensers. Set aside for reuse.		75.00	75.00
Demo out tile floor in each bathroom. Approx. 36 sq. ft. per bathroom. Discard.		600.00	600.00
Demo out partition block wall in each bathroom. Discard.		300.00	300.00
Demo out metal door and frame in each bathroom. Discard.		250.00	250.00
Supply and install new 30" metal door and frame in each bathroom doorway. Install two deadlock bolts. One with keyed entry from outside only. One with toggle lock on interior only. Install door closer on each door.		3,450.00	3,450.00
Replace toilet flange in each bathroom.		175.00	175.00
Pour concrete on existing bathroom floors. Slope to allow water in bathroom floors to drain out of bathroom.		800.00	800.00
Patch block wall where partition was to smooth out repair.		100.00	100.00
Paint bathroom walls and exterior doors and frames.		850.00	850.00
Reinstall toilet, toilet paper holder and soap dispenser in each bathroom.		250.00	250.00
Supply and install new wall mounted stainless steel sink in each bathroom. Hook up plumbing.		475.00	475.00
Supply and install new electric hand dryer in each bathroom. Power for hand dryers to be pulled from light fixture box in bathroom.		650.00	650.00
Haul and dump fees		300.00	300.00
Overhead and Profit at 12%		1,005.00	1,005.00
605 Bahia Del Sol Dr. Ruskin, FL 33570		Total	\$9,380.00

Phone #
813-220-2483

E-mail
demorenoservices@gmail.com

SOUTH BAY
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Modified Tentative Budget
(Printed 6-30-23, Version 3)

Prepared by:



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South Bay
Community Development District

Operating Budget
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	JUN -	PROJECTED	BUDGET
	FY 2023	MAY 2023	SEP-2023	FY 2023	FY 2024
REVENUES					
Interest - Investments	\$ 420	\$ 14,045	\$ 7,023	\$ 21,068	\$ 3,000
Interest - Tax Collector	-	379	-	379	-
Special Assmnts - CDD Collected	-	-	-	-	1,075,548
Special Assmnts - CDD Collected (Admin)	152,453	152,453	-	152,453	-
Special Assmnts - CDD Collected (Maint.)	255,503	255,503	-	255,503	-
Special Assmnts - Tax Collector	-	-	-	-	589,894
Special Assmnts - Tax Collector (Admin)	85,403	84,203	1,200	85,403	-
Special Assmnts - Tax Collector (Maint)	143,104	141,034	2,070	143,104	-
Special Assmnts- Discounts	(38,311)	(8,325)	-	(8,325)	(23,596)
Other Miscellaneous Revenues	-	36,988	-	36,988	-
Parking Fees	-	-	-	-	127,000
TOTAL REVENUES	598,572	676,280	10,293	686,573	1,771,847
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	10,000	5,800	4,200	10,000	12,000
P/R Taxes	800	444	321	765	918
ProfServ- Arbitrage Rebate Fee	1,950	650	1,300	1,950	1,950
ProfServ-Engineering	15,000	17,613	3,000	20,613	20,613
ProfServ-Legal Services	70,000	42,584	27,416	70,000	70,000
ProfServ-Legal Litigation	45,000	930	44,070	45,000	45,000
ProfServ-Survey	1,000	-	1,000	1,000	1,000
Assessment Roll	6,000	-	6,000	6,000	-
Continuing Disclosure Fee	5,000	5,000	-	5,000	-
Management	35,208	19,366	16,332	35,698	48,996
ProfServ-Trustee Fees	9,000	-	9,000	9,000	9,000
Auditing Services	7,250	4,000	3,250	7,250	7,250
Travel Per Diem	1,250	797	-	797	-
Postage	750	322	428	750	750
Insurance - Risk Management	12,000	12,070	-	12,070	12,070
Legal Advertising	5,200	1,690	3,510	5,200	5,200
Property Taxes	390	389	-	389	389
Document Storage	1,200	597	603	1,200	1,200
Website Administration	2,000	4,065	-	4,065	1,538
Miscellaneous Expenses	2,500	541	1,959	2,500	4,500
Miscellaneous Collection Cost	19,155	4,335	14,820	19,155	11,798
Office Supplies	1,500	500	1,000	1,500	1,500
Annual District Filing Fee	175	175	-	175	175
Total Administrative	252,328	121,868	138,209	260,077	255,847
<i>Field</i>					
R&M-Common Area	280,000	186,667	93,333	280,000	406,000
Miscellaneous Maintenance	10,000	-	10,000	10,000	10,000
Reserve - Maintenance Program	50,000	52,040	-	52,040	50,000
Seawall Reserve Contribution	50,000	8,340	41,660	50,000	300,000
R&M-Sidewalk	-	-	-	-	105,000
Reserve - Other	-	-	-	-	645,000
Total Field	390,000	247,047	144,993	392,040	1,516,000

Summary of Revenues, Expenditures and Changes in Fund Balances
 Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY 2023	PROJECTED JUN - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
TOTAL EXPENDITURES	642,328	368,915	283,203	652,118	1,771,847
Excess (deficiency) of revenues					
Over (under) expenditures	(43,756)	307,365	(272,910)	34,455	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-
Net change in fund balance	(43,756)	307,365	(272,910)	34,455	-
FUND BALANCE, BEGINNING	477,656	477,656	-	477,656	512,111
FUND BALANCE, ENDING	\$ 433,900	\$ 785,021	\$ (272,910)	\$ 512,111	\$ 512,111

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 512,111
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	512,111

ALLOCATION OF AVAILABLE FUNDS

<i>Assigned Fund Balance</i>	
Operating Reserve - First Quarter Operating Capital	294,922 ⁽¹⁾
Total Allocation of Available Funds	294,922
Total Unassigned (undesignated) Cash	\$ 217,189

Notes

(1) Represents approximately 3 months of operating expenditures

SOUTH BAY

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2024**REVENUES****Interest-Investments**

The District earns interest on the monthly average collected balance for their money market accounts.

Special Assessments-CDD Collected

The District directly sends invoices to Harborside Suites, Lennar and Little Harbor for O&M Assessments for their portion of assessments to be paid.

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-Discounts

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

Parking Fees

The District may receive monies for the rental of parking spaces within the District.

EXPENDITURES**Administrative.****P/R-Board of Supervisors**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting at which they are in attendance. The amount for the Fiscal Year is based upon all supervisors attending all meetings. FICA Taxes are calculated at 7.65% of gross payroll.

FICA Taxes

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.

Professional Services-Arbitrage Rebate

The District contracted with an independent professional firm to annually calculate the District's Arbitrage Rebate Liability on its bonds

Professional Services-Engineering

The District's engineer provides general engineering services to the District, i.e. attendance and preparation for board meetings when requested, review of invoices, and other specifically requested assignments.

Professional Services-Legal Services

The District's attorney provides general legal services to the District, i.e., attendance and preparation for Board meetings, review of contracts, agreements, resolutions and other research as directed or requested by the BOS District Manager.

Professional Services-Legal Litigation

The District's attorney provides additional litigation services to the District on a as needed basis,

SOUTH BAY

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2024**EXPENDITURES****Administrative (cont'd)****Professional Services-Survey**

The District may incur expenses for survey services.

Professional Services-Management Consulting Services

The District receives Management, Accounting and Administrative services as part of a Management Agreement with Inframark Infrastructure Management Services. Inframark manages all of the District's financial activities such as accounts payable, financial statements, auditing and budgeting in accordance with the management contract in effect. Services also include Dissemination and Assessment Roll.

Professional Services-Trustee Fees

The District pays US Bank an annual fee for trustee services on the Series 2015 Special Assessment Bond. The budgeted amount for the fiscal year is based on standard fees charged plus any out-of-pocket expenses.

Auditing Services

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 an existing engagement letter.

Postage and Freight

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

Insurance-General Liability

The District's General Liability & Public Officials Liability Insurance policy is with Public Risk Insurance Agency, Inc. They specialize in providing governmental insurance coverage. The budgeted amount projects a 10% increase in the premium.

Legal Advertising

The District is required to advertise various notices for Board meetings and other public hearings in a newspaper of general circulation.

Property Taxes

The District is required to pay property tax fees associated with the District property.

Document Storage

The District pays for the storage of documents either online or off premises.

Website Administration

The cost of web hosting and regular maintenance of the District's website by Campus Suites.

Miscellaneous Expenses

Additional expenses incurred by the District.

SOUTH BAY

Community Development District

*General Fund***Budget Narrative**
Fiscal Year 2024**EXPENDITURES****Administrative (cont'd)****Miscellaneous-Assessment Collection Costs**

The District reimburses the Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

Office Supplies

The District will incur office supply expenses for the creation of the District agenda books.

Annual District Filing Fee

The District is required to pay an annual fee of \$175 to the Department of Economic Opportunity Division of Community Development.

Maintenance**R&M Common Area**

The District pays the POA \$23,333.33 of shared expenses for the landscaping, irrigation and electricity within the District. This expense line is also for any additional repair and maintenance needed throughout the District.

Miscellaneous Maintenance

The District may incur additional maintenance expenses.

Reserve- Maintenance Program

The District will reserve additional funds for maintaining the premises in the future

Seawall Reserve Contribution

The District will incur expenses to repair and maintain the seawall.

R&M Sidwalk

The District may incur expenses for the repair and maintenance of the sidewalks throughout the District.

Reserve - Other

The District will reserve funds for roads and gatehouse.

South Bay
Community Development District

Debt Service Budgets
Fiscal Year 2024

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY 2023	PROJECTED JUN - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES					
Interest - Investments	\$ -	\$ 96	\$ -	\$ 96	\$ -
TOTAL REVENUES	-	96	-	96	-
EXPENDITURES					
TOTAL EXPENDITURES	-	-	-	-	-
Excess (deficiency) of revenues					
Over (under) expenditures	-	96	-	96	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-
Net change in fund balance	-	96	-	96	-
FUND BALANCE, BEGINNING	-	(1,262,996)	-	(1,262,996)	(1,262,900)
FUND BALANCE, ENDING	\$ -	\$ (1,262,900)	\$ -	\$ (1,262,900)	\$ (1,262,900)

Summary of Revenues, Expenditures and Changes in Fund Balances
Fiscal Year 2024 Modified Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU MAY 2023	PROJECTED JUN - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES					
Interest - Investments	\$ 200	\$ 37,571	\$ 12,524	\$ 50,095	-
Special Assmnts - CDD Collected	113,701	113,701	-	113,701	113,701
Special Assmnts- Debt Service (A-1)	729,255	718,762	10,493	729,255	729,255
Special Assmnts- Debt Service (A-2)	458,475	-	458,475	458,475	458,475
Special Assmnts- Debt Service (B-2)	275,530	-	275,530	275,530	275,530
Special Assmnts - Discounts	-	(26,641)	-	(26,641)	(29,170)
TOTAL REVENUES	1,577,161	843,393	757,022	1,600,415	1,547,791
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Legal Services	-	100,562	-	100,562	-
ProfServ-Trustee Fees	-	12,743	-	12,743	-
Misc-Assessment Collection Cost	-	13,845	740	14,585	14,585
Total Administrative	-	127,150	740	127,890	14,585
<i>Debt Service</i>					
Principal Debt Retirement A-1	360,190	360,000	-	360,000	375,000
Principal Debt Retirement A-2	175,000	-	348,278	348,278	372,024
Interest Expense Series A-1	439,110	449,820	-	449,820	428,400
Interest Expense Series A-2	283,555	-	322,905	322,905	616,770
Interest Expense Series B-2	275,550	-	137,775	137,775	275,550
Total Debt Service	1,533,405	809,820	808,958	1,618,778	2,067,744
TOTAL EXPENDITURES	1,533,405	936,970	809,698	1,746,668	2,082,329
Excess (deficiency) of revenues Over (under) expenditures	43,756	(93,577)	(52,676)	(146,253)	(534,538)
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	43,756	-	-	-	(534,538)
TOTAL OTHER SOURCES (USES)	43,756	-	-	-	(534,538)
Net change in fund balance	43,756	(93,577)	(52,676)	(146,253)	(534,538)
FUND BALANCE, BEGINNING	(2,272,302)	(2,272,302)	-	(2,272,302)	(2,418,555)
FUND BALANCE, ENDING	<u>\$(2,228,546)</u>	<u>\$(2,365,879)</u>	<u>\$(52,676)</u>	<u>\$(2,418,555)</u>	<u>\$(2,953,093)</u>

NOTE: The Series 2015A-2 and 2015B-2 Bonds encumber property that is currently held for the beneficial interest of the Trustee and Series 215A2/B2 Bondholders. Capital assessments are held in abeyance until such time as the Trustee, in consultation with Bondholders, advises that assessments will recommence.

SOUTH BAY
Community Development District

Amort Schedule 2015A-1

Date	Principal	Coupon	Interest	Total P+I
11/01/2023	-	-	214,200.00	214,200.00
05/01/2024	375,000.00	5.950%	214,200.00	589,200.00
11/01/2024	-	-	203,043.75	203,043.75
05/01/2025	400,000.00	5.950%	203,043.75	603,043.75
11/01/2025	-	-	191,143.75	191,143.75
05/01/2026	425,000.00	5.950%	191,143.75	616,143.75
11/01/2026	-	-	178,500.00	178,500.00
05/01/2027	450,000.00	5.950%	178,500.00	628,500.00
11/01/2027	-	-	165,112.50	165,112.50
05/01/2028	480,000.00	5.950%	165,112.50	645,112.50
11/01/2028	-	-	150,832.50	150,832.50
05/01/2029	510,000.00	5.950%	150,832.50	660,832.50
11/01/2029	-	-	135,660.00	135,660.00
05/01/2030	540,000.00	5.950%	135,660.00	675,660.00
11/01/2030	-	-	119,595.00	119,595.00
05/01/2031	575,000.00	5.950%	119,595.00	694,595.00
11/01/2031	-	-	102,488.75	102,488.75
05/01/2032	610,000.00	5.950%	102,488.75	712,488.75
11/01/2032	-	-	84,341.25	84,341.25
05/01/2033	645,000.00	5.950%	84,341.25	729,341.25
11/01/2033	-	-	65,152.50	65,152.50
05/01/2034	685,000.00	5.950%	65,152.50	750,152.50
11/01/2034	-	-	44,773.75	44,773.75
05/01/2035	730,000.00	5.950%	44,773.75	774,773.75
11/01/2035	-	-	23,056.25	23,056.25
05/01/2036	775,000.00	5.950%	23,056.25	798,056.25
Total	\$7,560,000.00	-	\$3,805,620.00	\$11,365,620.00

Community Development District

Convertible Capital Appreciation Bonds, Series 2015A-2

Date	Principal	Coupon	Interest	Compounded Interest	Total P+I
11/01/2023	-		308,385.00	-	308,385.00
5/01/2024	372,023.80	6.600%	308,385.00	97,976.20	778,385.00
11/01/2024	-		292,875.00	-	292,875.00
5/01/2025	395,770.00	6.600%	292,875.00	104,230.00	792,875.00
11/01/2025	-		276,375.00	-	276,375.00
5/01/2026	423,473.90	6.600%	276,375.00	111,526.10	811,375.00
11/01/2026	-		258,720.00	-	258,720.00
5/01/2027	451,177.80	6.600%	258,720.00	118,822.20	828,720.00
11/01/2027	-		239,910.00	-	239,910.00
5/01/2028	482,839.40	6.600%	239,910.00	127,160.60	849,910.00
11/01/2028	-		219,780.00	-	219,780.00
5/01/2029	518,458.70	6.600%	219,780.00	136,541.30	874,780.00
11/01/2029	-		198,165.00	-	198,165.00
5/01/2030	554,078.00	6.600%	198,165.00	145,922.00	898,165.00
11/01/2030	-		175,065.00	-	175,065.00
5/01/2031	589,697.30	6.600%	175,065.00	155,302.70	920,065.00
11/01/2031	-		150,480.00	-	150,480.00
5/01/2032	629,274.30	6.600%	150,480.00	165,725.70	945,480.00
11/01/2032	-		124,245.00	-	124,245.00
5/01/2033	672,809.00	6.600%	124,245.00	177,191.00	974,245.00
11/01/2033	-		96,195.00	-	96,195.00
5/01/2034	720,301.40	6.600%	96,195.00	189,698.60	1,006,195.00
11/01/2034	-		66,165.00	-	66,165.00
5/01/2035	767,793.80	6.600%	66,165.00	202,206.20	1,036,165.00
11/01/2035	-		34,155.00	-	34,155.00
5/01/2036	819,243.90	6.600%	34,155.00	215,756.10	1,069,155.00
Total	7,396,941.30	-	4,881,030.00	-	1,948,058.70 - 14,226,030.00

Bond Amount (\$11,280,000) Includes Compounded Interest (\$2,351,428.80)

Community Development District

Convertible Capital Appreciation Bonds, Series 2015B-2

Date	Principal	Coupon	Interest	Compounded Interest	Total P+I
11/01/2023	-		137,775	-	137,775
5/01/2024	-	-	137,775	-	137,775
11/01/2024	-		137,775	-	137,775
5/01/2025	3,304,680	6.60%	137,775	870,321	4,312,775
Total	3,304,679.50	-	551,100.00	870,320.50	4,726,100.00

Bond Amount (\$4,175,000) Includes Compounded Interest (\$870,320.50)

SOUTH BAY

Community Development District

Debt Service Fund

Budget Narrative
Fiscal Year 2024

REVENUES

Special Assessments-Tax Collector

The District will levy a Non-Ad Valorem assessment on all sold and platted parcels (using the uniform method) within the District in order to pay for the operating expenditures during the Fiscal Year.

Special Assessments-CDD Collected

The District directly sends invoices to Harborside Suites, Lennar and Little Harbor for O&M Assessments for their portion of assessments to be paid.

Special Assessments-Discounts

Per Section 197.162 and Section 197.3632 of the Florida Statutes, discounts are allowed for early payments of assessments collected by the Tax Collector and only when the Tax Collector is using the uniform methodology. The budgeted amount for the fiscal year is calculated at 4% of the anticipated Non-Ad Valorem assessments.

EXPENDITURES

Administrative

Miscellaneous-Assessment Collection Costs

The District reimburses the Hillsborough County Tax Collector for necessary administrative costs. Per the Florida Statutes, administrative costs shall include, but not be limited to, those costs associated with personnel, forms, supplies, data processing, computer equipment, postage, and programming. The District also compensates the Tax Collector for the actual cost of collection or 2% on the amount of special assessments collected and remitted, whichever is greater. The assessment collection cost is based on a maximum of 2% of the anticipated assessment collections.

Debt Service

Principal Debt Retirement

The District pays regular principal payments annually in order to pay down/retire the debt.

Interest Expense

The District makes semi-annual interest payments on the outstanding debt.

South Bay
Community Development District

Supporting Budget Schedules
Fiscal Year 2024

		FISCAL YEAR 2023			FISCAL YEAR 2024			Total \$	Total %
				Total			Total		
	Total	O&M	Debt Service	Assessment	O&M	Debt Service	Assessment	Inc/(Dec)	Inc/(Dec)
Lot Type	Units	Per Unit	Per Unit	Per Unit	Per Unit	Per Unit	Per Unit	Year/Year	Year/Year
ASSESSMENTS ON THE TAX ROLL									
Townhomes (Platted)	154	\$ 459.64	\$ 1,930.20	\$ 2,389.84	\$ 1,182.47	\$ 1,930.20	\$ 3,112.67	\$ 722.83	30.25%
Hotel/Con (Platted)	94	\$ 116.45	\$ 488.98	\$ 605.43	\$ 299.56	\$ 488.98	\$ 788.54	\$ 183.11	30.24%
One Bedroom Harborside (4 No Debt)	120	\$ 306.44	\$ -	\$ 306.44	\$ 788.32	\$ -	\$ 788.32	\$ 481.88	157.25%
Multi Bedroom Harborside (1 No Debt)	38	\$ 459.64	\$ -	\$ 459.64	\$ 1,182.47	\$ -	\$ 1,182.47	\$ 722.83	157.26%
Single Family Estates (Platted)	151	\$ 612.85	\$ 2,573.60	\$ 3,186.45	\$ 1,576.63	\$ 2,573.60	\$ 4,150.23	\$ 963.78	30.25%
ASSESSMENTS DIRECT-BILLED TO LANDOWNERS AND HOMEBUILDERS									
Serenity Bay Single Family (Not Platted)	47	\$ 612.85	\$ 2,573.60	\$ 3,186.45	\$ 1,576.63	\$ 2,573.60	\$ 4,150.23	\$ 963.78	30.25%
Hotel/Con (No Debt) (1 Bdr)	6	\$ 306.44	\$ -	\$ 306.44	\$ 788.32	\$ -	\$ 788.32	\$ 481.88	157.25%
Hotel/Con (No Debt) (2Bdr)	6	\$ 459.64	\$ -	\$ 459.64	\$ 1,182.47	\$ -	\$ 1,182.47	\$ 722.83	157.26%
Comm/Club Fac (A-B1)	21.979	\$ 919.29	\$ -	\$ 919.29	\$ 2,364.95	\$ -	\$ 2,364.95	\$ 1,445.66	157.26%
Comm/Club Fac (A-B1)	8.5	\$ 1,005.07	\$ -	\$ 1,005.07	\$ 2,585.68	\$ -	\$ 2,585.68	\$ 1,580.61	157.26%
Antigua Cove Marina (Slips) LHD	320	\$ 153.21	\$ -	\$ 153.21	\$ 394.16	\$ -	\$ 394.16	\$ 240.95	157.27%
Harborside Marina (Slips) PPH	99	\$ 153.21	\$ -	\$ 153.21	\$ 394.16	\$ -	\$ 394.16	\$ 240.95	157.27%
Townhomes (LG) (B2)	66	\$ 612.85	\$ -	\$ 612.85	\$ 1,576.63	\$ -	\$ 1,576.63	\$ 963.78	157.26%
Large Condominiums (B2)	316	\$ 612.85	\$ -	\$ 612.85	\$ 1,576.63	\$ -	\$ 1,576.63	\$ 963.78	157.26%
SPE-Townhomes (Parcel K)	28	\$ 612.85	\$ -	\$ 612.85	\$ 1,576.63	\$ -	\$ 1,576.63	\$ 963.78	157.26%
SPE - Condominiums (Parcel I)	20	\$ 612.85	\$ -	\$ 612.85	\$ 1,576.63	\$ -	\$ 1,576.63	\$ 963.78	157.26%
SPE-Townhomes (Parcel N & P)	72	\$ 612.85	\$ -	\$ 612.85	\$ 1,576.63	\$ -	\$ 1,576.63	\$ 963.78	157.26%
Total	1,567.48								

Notations:

This assessment table contains a seawall repair reserve in the amount of \$1.05M. Inframark makes no representations in terms of the Board's ability to levy seawall assessments across all parties under the existing Equivalent Unit Methodology, particularly for those areas that are undeveloped. A full methodology will need to be undertaken to ascertain the benefit derived from the improvements and related assessments. To the extent existing seawall repairs have been completed by any commercial or residential properties, those areas will require a carve-out. This will create a reduction in assessable units and a commensurate increase to all benefited properties.