



**SOUTH BAY
COMMUNITY DEVELOPMENT
DISTRICT**

**HILLSBOROUGH COUNTY
REGULAR BOARD MEETING
APRIL 8, 2022
1:00 P.M.**

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

www.sbaycdd.org
561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
Sunset Grill and Beach Bar
602 Bahia Del Sol Drive
Ruskin, Florida 33570
Conference Call 1-888-278-0296 Access Code 8308397
REGULAR BOARD MEETING
April 11, 2022
1:00 P.M.

- A. Call to Order
- B. Proof of Publication.....Page 1
- C. Establish Quorum
- D. Additions or Deletions to Agenda
- E. Approval of Minutes
 - 1. March 11, 2021 Regular Board Meeting Minutes.....Page 2
- F. Old Business
 - 1. Update Regarding Seawall Easement Agreement
 - 2. Update Regarding Dock Facilities Declaration
- G. New Business
- H. Reports
 - 1. Manager’s Report
 - a. Financial Report.....Page 6
 - 2. Legal Report
 - 3. Engineer’s Report
 - 4. Chairman’s Report
 - 5. POA Report
 - 6. Bond Holder’s Report
 - 7. Landowner’s Report
 - a. Update on Antigua Cove Phase IIIB
 - b. Update on Status of Forcemain Construction
- I. Administrative Matters
- J. Comments by the Public for Matters not on the Agenda
- K. Board Members Comments
- L. Adjourn

Tampa Bay Times
Published Daily

STATE OF FLORIDA
COUNTY OF Hillsborough

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Before the undersigned authority personally appeared **Jessica Attard** who on oath says that he/she is **Legal Advertising Representative** of the **Tampa Bay Times** a daily newspaper printed in St. Petersburg, in Pinellas County, Florida, that the attached copy of advertisement, being a Legal Notice in the matter **RE: FY 2021/2022 REGULAR MEETING SCHEDULE** was published in **Tampa Bay Times; 9/29/21** in said newspaper in the issues of **Baylink Hillsborough**

Affiant further says the said **Tampa Bay Times** is a newspaper published in Hillsborough County, Florida and that the said newspaper has heretofore been continuously published in said Hillsborough County, Florida each day and has been entered as a second class mail matter at the post office in said Hillsborough County, Florida for a period of one year next preceding the first publication of the attached copy of advertisement, and affiant further says that he/she neither paid not promised any person, firm or corporation any discount, rebate, commission or refund for the purpose of securing this advertisement for publication in the said newspaper.

**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2021/2022 REGULAR MEETING
SCHEDULE**

NOTICE IS HEREBY GIVEN that the Board of Supervisors of the South Bay Community Development District (the "District") has revised their Fiscal Year 2021/2022 Regular Meeting Schedule by holding Regular Meetings at the Sunset Grill and Beach Bar located at 602 Bahia del Sol Drive, Ruskin, Florida 33570, at 1:00 p.m. on the following dates:

- October 8, 2021
- November 12, 2021
- December 10, 2021
- January 14, 2022
- February 11, 2022
- March 11, 2022
- April 8, 2022
- May 13, 2022
- June 10, 2022
- July 8, 2022
- August 12, 2022
- September 9, 2022

The purpose of the meetings is to conduct any and all business coming before the Board. Meetings are open to the public and will be conducted in accordance with the provisions of Florida law. Copies of the Agendas for any of the meetings may be obtained from the District's website or by contacting the District Manager at (941) 244-2805 and/or toll free at 1-877-737-4922 prior to the date of the particular meeting.

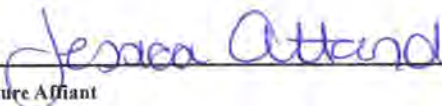
From time to time one or more Supervisors may participate by telephone; therefore a speaker telephone will be present at the meeting location so that Supervisors may be fully informed of the discussions taking place. Meetings may be continued as found necessary to a time and place specified on the record.

If any person decides to appeal any decision made with respect to any matter considered at these meetings, such person will need a record of the proceedings and such person may need to insure that a verbatim record of the proceedings is made at his or her own expense and which record includes the testimony and evidence on which the appeal is based.

In accordance with the provisions of the Americans with Disabilities Act, any person requiring special accommodations or an interpreter to participate at any of these meetings should contact the District Manager at (941) 244-2805 and/or toll-free at 1-877-737-4922 at least seven (7) days prior to the date of the particular meeting.

Meetings may be cancelled from time to time without advertised notice.

SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
www.southbaycdd.org
PUBLISH: TAMPA BAY TIMES 09/29/21 0000185823



Signature Affiant

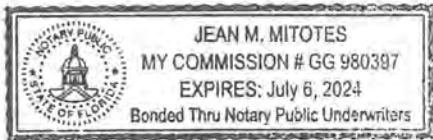
Sworn to and subscribed before me this 09/29/2021



Signature of Notary Public

Personally known X or produced identification

Type of identification produced _____



**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
REGULAR BOARD MEETING
MARCH 11, 2022**

**Due to COVID restrictions, masks and social distancing was required.
Audience participation was encouraged via conference call at:
1-888-278-0296 Access Code 8308397**

A. CALL TO ORDER

The March 11, 2022, Regular Board Meeting of the South Bay Community Development District (the “District”) was called to order at 1:05 p.m. at the Sunset Grill and Beach Bar located at 602 Bahia del Sol Drive, Ruskin, Florida 33570.

B. PROOF OF PUBLICATION

Proof of publication was presented that indicated Notice of the Regular Board Meeting had been published in the *Tampa Bay Times* on September 29, 2021, as part of the District’s Fiscal Year 2021/2022 Meeting Schedule, as legally required.

C. ESTABLISH A QUORUM

It was determined that the following Supervisors constituted a quorum and was in order for the meeting to commence:

Chairman	W. Thomas Grimm	Present
Vice Chairman	Brett Vogeler	Present
Supervisor	Kelly Evans (via phone)	Present
Supervisor	Leah Popelka	Present
Supervisor	Robert McCarthy (via phone)	Present

The following staff were in attendance:

District Manager	William Crosley	Special District Services, Inc.
General Counsel	Tom Cloud	Gray-Robinson
District Engineer	Rick Brylanski	Hole Montes, Inc.

D. ADDITIONS OR DELETIONS TO THE AGENDA

There were no additions or deletions to the agenda.

E. APPROVAL OF MINUTES

1. February 11, 2022, Regular Board Meeting

The February 11, 2022, Regular Board Meeting minutes were presented for consideration.

A **motion** was made by Ms. Popelka, seconded by Mr. Vogeler and passed unanimously approving the minutes of the February 11, 2022, Regular Board Meeting, as presented.

F. OLD BUSINESS

1. Update Regarding Seawall Easement Agreement

There was no update on this item at this time.

2. Update Regarding Dock Facilities Declaration

There was no update on this matter at this time.

G. NEW BUSINESS

There were no New Business items to come before the Board.

H. REPORTS

1. Manager's Report

a. Financial Report

Mr. Crosley presented the financial report. After discussion, it was determined that the proceeds from the Riverton parcel sale would be moved to maintenance reserves and would be reflected on the next financial report.

2. Legal Report

Mr. Cloud reported that David Smith had contacted the new owner of the marinas in regard to the lawsuit that the previous owner had filed against the District. Suntex is the new owner of the marinas. Spencer Dunford is the Business Manager in Florida and Georgia for Suntex. Suntex believes they have obtained any and all rights with respect to the current litigation. There will be ongoing communication with District Counsel regarding this matter. Suntex has been advised that there will be an overall assessment regime evaluation by the CDD Board in order to determine whether any changes in development or uses would require a change in the methodology. In addition, Suntex was advised that it would be helpful if they were to become involved in that process and provide input on the assessment methodology. A shade session will be scheduled in order to discuss litigation strategy and expenditures and will follow the next Regular Board Meeting in the event there are any updates.

3. Engineer's Report

Mr. Brylanski reported that MRI Inc. had completed the storm sewer maintenance within the District roadways. A pay request will be submitted to fulfill the contract. Inspection of these areas is recommended every two years and maintenance, as needed. There are additional areas that were not included in the scope that are owned by private entities. Antigua Cove did not receive maintenance because that area is still under construction. There are some small items that will be completed to finalize the road rehabilitation project, such as signage and road striping. There are some additional items, such as potential crosswalks and uniformity of signage throughout the District right-of-ways that will be looked at and a proposal will be provided.

4. Chairman's Report

There was no Chairman's Report at this time.

5. POA Report

Kent Wanninger POA President, reported that there was a 6% increase requested from the current security company. In addition, the POA has an agreement with Last Call Towing Company, which is being updated to reflect those representatives who are authorized to call for a vehicle to be towed that is improperly parked. Towing is permitted pursuant to the resolution guidelines passed by the District Board and Florida Statutes. A Paid Parking Committee was formed by the POA to look into possible parking solutions that would be provided to the POA board and if endorsed, then it will go to the District Board.

6. Bondholder's Report

There was no Bondholder's Report at this time.

7. Landowners' Report

a. Update on Antigua Cove Phase IIIB

There was no update on this item at this time.

b. Status of Forcemain Construction

There was no update on this item at this time.

I. ADMINISTRATIVE MATTERS

Mr. Crosley announced the Landowners' Meeting would be held on November 11, 2022. Supervisors Vogeler, Popelka, and McCarthy seat terms expire in November 2022. Supervisors Grimm and Evans seats expire in 2024. Pursuant to Enjoli White, Candidate Services' Manager representing Craig Latimer, Hillsborough County Supervisor of Elections, the State needs to certify the seats up for election in February 2022 using the number of qualified electors as of April 15, 2021. At that time there were not the required 250 qualified electors in the District, which would have prompted the three seats expiring this year to go to the General Election. Because those seats will not be decided in the General Election, they will be decided at the Landowners' Meeting on November 11, 2022.

J. COMMENTS FROM THE PUBLIC FOR ITEMS NOT ON THE AGENDA

Mr. Brown thanked the Board for cleaning up the debris that was dumped from the storm sewer maintenance. There was a comment some maintenance was necessary on osprey nests that needed to be addressed. The POA, as the maintenance provider to the District, is responsible to look into this matter.

K. BOARD MEMBER COMMENTS

There were no further comments from the Board Members.

L. ADJOURNMENT

There being no further business to come before the Board, a **motion** was made by Mr. Vogeler, seconded by Ms. Popelka to adjourn the Regular Board Meeting at 2:12 p.m. That **motion** passed unanimously.

Secretary/Assistant Secretary

Chair/Vice-Chair

South Bay
Community Development District

**Financial Report For
February 2022**

**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
MONTHLY FINANCIAL REPORT
FEBRUARY 2022**

	Annual Budget 10/1/21- 9/30/22	Actual Feb-22	Year To Date Actual 10/1/21 - 2/28/22	Year To Date Budget 10/1/21 - 2/28/22
REVENUES				
Administrative Assessments (On-Roll)	74,855	2,259	69,251	68,000
Administrative Assessments (Off-Roll)	152,137	14,162	119,451	116,000
Maintenance Assessments (On-Roll)	120,841	3,650	111,898	109,000
Maintenance Assessments (Off-Roll)	245,607	22,862	192,840	188,000
Debt Assessments - A1 (On-Roll)	649,473	19,613	601,352	600,000
Debt Assessments - A1 (Off-Roll)	209,670	47,174	141,522	140,000
Other Revenue	0	1,000	2,000	0
Other Revenue - Riverton Sale	0	0	464,164	0
Interest Income	420	0	318	175
TOTAL REVENUES	\$ 1,453,003	\$ 110,720	\$ 1,702,796	\$ 1,221,175
O & M EXPENDITURES				
Supervisor Fees	10,000	600	1,400	3,200
Payroll Taxes (Employer)	800	46	107	256
Engineering	15,000	2,807	13,273	6,250
Engineering - Roadways	0	878	3,151	0
Surveying	1,000	0	0	415
Management	35,208	2,934	14,670	14,670
Legal	70,000	5,254	21,874	29,165
Legal - Extraordinary/Litigation	40,000	0	11,250	16,665
Assessment Roll	6,000	0	0	0
Audit Fees	7,000	0	0	0
Arbitrage Rebate Fee	1,950	0	0	0
Travel Per Diam	1,250	0	67	520
Insurance	9,000	0	10,725	9,000
Legal Advertising	3,200	0	2,256	1,338
Miscellaneous	2,500	98	633	1,040
Postage	750	0	104	310
Office Supplies	1,500	18	241	625
Dues & Subscriptions	175	0	175	175
Website Management	2,000	166	833	835
Trustee Fees	9,000	0	0	0
Continuing Disclosure Fee	5,000	0	5,000	5,000
Property Taxes	390	0	389	390
Document Storage	1,200	0	0	500
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 222,923	\$ 12,801	\$ 86,148	\$ 90,354
MAINTENANCE EXPENDITURES				
POA Maintenance	240,000	20,000	100,000	100,000
Seawall Repairs	39,000	0	0	11,700
Sod	38,000	30,755	30,755	29,400
Repayment Of Electrical Services	3,443	0	0	0
Miscellaneous Maintenance	5,000	0	0	2,500
Roadway Maintenance (Reserve As Of 9-30-21: \$129,668)	0	52,423	206,435	0
Parking Lot Rehabilitation	33,750	0	35,448	33,750
TOTAL MAINTENANCE EXPENDITURES	\$ 359,193	\$ 103,178	\$ 372,638	\$ 177,350
TOTAL EXPENDITURES	\$ 582,116	\$ 115,979	\$ 458,786	\$ 267,704
REVENUES LESS EXPENDITURES	\$ 870,887	\$ 5,259)	\$ 1,244,010	\$ 953,471
Payment To Trustee (A-1 Bond)	820,174)	65,971)	707,803)	706,000)
BALANCE	\$ 50,713	\$ 71,230)	\$ 536,207	\$ 247,471
County Appraiser & Tax Collector Fee	16,905)	499)	15,038)	15,600)
Discounts for Early Payments	33,808)	563)	30,599)	31,400)
EXCESS/(SHORTFALL)	\$ -	\$ 72,292)	\$ 490,570	\$ 200,471
Carryover From Prior Year	\$ -		\$ -	-
NET EXCESS/(SHORTFALL)	\$ -	\$ 72,292)	\$ 490,570	\$ 200,471

Notes

Seawall Expenditures Are Deducted From Seawall Reserve. Balance As Of 9/30/21 Was \$36,200
\$464,164 was received for Riverton Sale on 10/26/21.
Fiscal Year 2020/2021 Sale Of Riverton Legal Fees: \$36,390
Fiscal Year 2021/2022 Sale Of Riverton Legal Fees: \$8,490
Fiscal Year 2020/2021 Sale Of Riverton Legal Advertising Fees: \$4,514

Available Funds As Of 9/30/21	\$ 33,529.61
Bank Balance As Of 2/28/22	\$ 786,784.85
Accounts Payable As Of 2/28/22	\$ 96,817.19
Accounts Receivable As Of 2/28/22	\$ -
Reserve For Seawall Repairs As Of 2/28/22	\$ 36,200.00
Reserve For Maintenance As Of 2/28/22	\$ 414,770.00
Available Funds As Of 2/28/22	\$ 238,997.66

South Bay Community Development District
Expenditures
February 2022

	<u>Date</u>	<u>Invoice #</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
Expenditures					
511.122 · Payroll tax expense					
	02/18/2022	PR 02.11.22		MTG 02.11.22 CK 02.21.22 (Payroll Taxes)	45.90
Total 511.122 · Payroll tax expense					<u>45.90</u>
511.131 · Supervisors Fee					
	02/18/2022	PR 02.11.22		MTG 02.11.22 CK 02.21.22 (Supervisor Fees)	600.00
Total 511.131 · Supervisors Fee					<u>600.00</u>
511.310 · Engineering					
511.321 · Engineering - Roadways					
	02/28/2022	87675	Hole Montes	For Services Rendered From February 1, 2022 to February 28, 2022	877.50
Total 511.321 · Engineering - Roadways					<u>877.50</u>
511.310 · Engineering - Other					
	02/28/2022	87674	Hole Montes	For Services Rendered From February 1, 2022 to February 28, 2022	2,807.44
Total 511.310 · Engineering - Other					<u>2,807.44</u>
Total 511.310 · Engineering					<u>3,684.94</u>
511.311 · Management Fees					
	02/28/2022	2022-0205	Special District Services, Inc.	Management Fee Feb 2022	2,934.00
Total 511.311 · Management Fees					<u>2,934.00</u>
511.315 · Legal Fees					
	02/28/2022	11063837	Gray Robinson	General Representation Feb 2022	5,254.10
Total 511.315 · Legal Fees					<u>5,254.10</u>
511.512 · Miscellaneous					
	02/18/2022	PR 02.11.22		MTG 02.11.22 CK 02.21.22 (Payroll Processing)	51.95
	02/28/2022	2022-0205	Special District Services, Inc.	Documents Storage Jan 2022	17.89
	02/28/2022	2022-0205	Special District Services, Inc.	Conference Calls Jan 2022	23.38
	02/28/2022	2022-0205	Special District Services, Inc.	Postage Jan 2022	4.77
Total 511.512 · Miscellaneous					<u>97.99</u>
511.514 · Office Supplies					
	02/28/2022	2022-0205	Special District Services, Inc.	Copier Jan 2022	17.70
Total 511.514 · Office Supplies					<u>17.70</u>
511.750 · Website Management					
	02/28/2022	2022-0205	Special District Services, Inc.	Website Feb 2022	166.66
Total 511.750 · Website Management					<u>166.66</u>
511.882 · Common Area Maintenance					
	02/01/2022	2022-02-01	Little Harbor POA (Monthly)	Common Area Maintenance	20,000.00
Total 511.882 · Common Area Maintenance					<u>20,000.00</u>
516.054 · Sod					
	02/15/2022	2578	South County Landcare	st augustine sod - sod bahiazoyisia	30,754.80

South Bay Community Development District
Expenditures
February 2022

	<u>Date</u>	<u>Invoice #</u>	<u>Vendor</u>	<u>Description</u>	<u>Amount</u>
Total 516.054 · Sod					30,754.80
516.055 · Roadway Maintenance					
	02/22/2022	2583	South County Landcare	Roadways Rehabilitation Irrigation Repairs	6,200.00
	02/22/2022	7336	Pro Way Paving Systems LLC	Remaining Contract Balance-Removal or Mill Surface Course	46,222.75
Total 516.055 · Roadway Maintenance					<u>52,422.75</u>
Total Expenditures					<u>115,978.84</u>

South Bay Community Development District
Balance Sheet
As of February 28, 2022

	<u>Operating Fund</u>	<u>Debt Service Fund (05)</u>	<u>Debt Service Fund (15)</u>	<u>Capital Projects Fund</u>	<u>Gen Fixed Assets Fund</u>	<u>Long Term Debt Fund</u>	<u>TOTAL</u>
ASSETS							
Current Assets							
Checking/Savings							
Seacoast Bank	786,784.85	0.00	0.00	0.00	0.00	0.00	786,784.85
Total Checking/Savings	786,784.85	0.00	0.00	0.00	0.00	0.00	786,784.85
Total Current Assets	786,784.85	0.00	0.00	0.00	0.00	0.00	786,784.85
Other Assets							
Investments - Principal Account (2015-B1)	0.00	0.00	0.04	0.00	0.00	0.00	0.04
Investments - Interest Account (A1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Revenue Account (2005)	0.00	8,765.82	0.00	0.00	0.00	0.00	8,765.82
Investments - Prepayment Account (B1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Prepayment Account (A1)	0.00	0.00	209,877.78	0.00	0.00	0.00	209,877.78
Investments - Reserve Account (B2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Interest Account (B1)	0.00	0.00	0.20	0.00	0.00	0.00	0.20
Investments - Interest Account (B2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments - Revenue Account (2015-1)	0.00	0.00	768,040.97	0.00	0.00	0.00	768,040.97
Investments - Reserve Account (2015-A1)	0.00	0.00	411,125.63	0.00	0.00	0.00	411,125.63
Investments - Reserve Account (2015-B1)	0.00	0.00	0.57	0.00	0.00	0.00	0.57
Investments - Revenue Account (2015-2)	0.00	0.00	138,200.96	0.00	0.00	0.00	138,200.96
Investments - Reserve Account (2015-A2)	0.00	0.00	516,470.00	0.00	0.00	0.00	516,470.00
Investments - Reserve Account (2015-B2)	0.00	0.00	253,995.40	0.00	0.00	0.00	253,995.40
Investments - Sinking (2015-1)	0.00	0.00	0.27	0.00	0.00	0.00	0.27
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A/R Non Ad Valorem Receipts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
A/R B-1 Bond Assessments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Land	0.00	0.00	0.00	0.00	16,812,056.00	0.00	16,812,056.00
Infrastructure	0.00	0.00	0.00	0.00	28,197,947.00	0.00	28,197,947.00
Accumulated Depreciation	0.00	0.00	0.00	0.00	-5,126,623.00	0.00	-5,126,623.00
Amount Available In DSF (2005)	0.00	0.00	0.00	0.00	0.00	8,765.82	8,765.82
Amount Available In DSF (2015)	0.00	0.00	0.00	0.00	0.00	2,297,711.82	2,297,711.82
Amount To Be Provided	0.00	0.00	0.00	0.00	0.00	21,628,522.36	21,628,522.36
Total Other Assets	0.00	8,765.82	2,297,711.82	0.00	39,883,380.00	23,935,000.00	66,124,857.64
TOTAL ASSETS	786,784.85	8,765.82	2,297,711.82	0.00	39,883,380.00	23,935,000.00	66,911,642.49

South Bay Community Development District
Balance Sheet
As of February 28, 2022

	<u>Operating Fund</u>	<u>Debt Service Fund (05)</u>	<u>Debt Service Fund (15)</u>	<u>Capital Projects Fund</u>	<u>Gen Fixed Assets Fund</u>	<u>Long Term Debt Fund</u>	<u>TOTAL</u>
LIABILITIES & EQUITY							
Liabilities							
Current Liabilities							
Reserve For Seawall Repairs	36,200.00	0.00	0.00	0.00	0.00	0.00	36,200.00
Reserve For Maintenance (Previous)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Reserve For Maintenance	414,770.00	0.00	0.00	0.00	0.00	0.00	414,770.00
Due To Bondholders	0.00	6,755,000.00	0.00	0.00	0.00	0.00	6,755,000.00
Accounts Payable	96,817.19	0.00	0.00	0.00	0.00	0.00	96,817.19
Total Accounts Payable	<u>547,787.19</u>	<u>6,755,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>7,302,787.19</u>
Total Current Liabilities	547,787.19	6,755,000.00	0.00	0.00	0.00	0.00	7,302,787.19
Long Term Liabilities							
Special Assessment Debt (2005)	0.00	0.00	0.00	0.00	0.00	6,755,000.00	6,755,000.00
Special Assessment Debt (2015A-1)	0.00	0.00	0.00	0.00	0.00	8,110,000.00	8,110,000.00
Special Assessment Debt (2015B-1)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Special Assessment Debt (2015A-2)	0.00	0.00	0.00	0.00	0.00	4,895,000.00	4,895,000.00
Special Assessment Debt (2015B-2)	0.00	0.00	0.00	0.00	0.00	4,175,000.00	4,175,000.00
Total Long Term Liabilities	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>23,935,000.00</u>	<u>23,935,000.00</u>
Total Liabilities	547,787.19	6,755,000.00	0.00	0.00	0.00	23,935,000.00	31,237,787.19
Equity							
Investment In General Fixed Assets	0.00	0.00	0.00	0.00	45,010,003.00	0.00	45,010,003.00
Retained Earnings	33,529.61	-6,746,234.62	8,989,416.85	0.00	-5,126,623.00	0.00	-2,849,911.16
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income*	205,468.05	0.44	-6,691,705.03	0.00	0.00	0.00	-6,486,236.54
Total Equity	<u>238,997.66</u>	<u>-6,746,234.18</u>	<u>2,297,711.82</u>	<u>0.00</u>	<u>39,883,380.00</u>	<u>0.00</u>	<u>35,673,855.30</u>
TOTAL LIABILITIES & EQUITY	<u>786,784.85</u>	<u>8,765.82</u>	<u>2,297,711.82</u>	<u>0.00</u>	<u>39,883,380.00</u>	<u>23,935,000.00</u>	<u>66,911,642.49</u>

Notes

Roadways Expenditures Are Deducted From (Previous) Maintenance Reserve, Capped At 9/30/21 Balance Of \$129,668.

Seawall Expenditures Are Deducted From Seawall Reserve. Balance As Of 9/30/21 Was \$36,200.

* For Balance Sheet: Eligible Roadways & Seawall Expenditures Are Added To Operating Fund Net Income Amount.

Current 2021/2022 Amount = \$129,668.

* For Balance Sheet: Reserve For Maintenance is Subtracted From Operating Fund Net Income Amount.

Current Amount = \$414,770.