



**SOUTH BAY  
COMMUNITY DEVELOPMENT  
DISTRICT**

**HILLSBOROUGH COUNTY  
REGULAR BOARD MEETING  
JUNE 10, 2022  
1:00 P.M.**

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

[www.sbaycdd.org](http://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**  
**June 10, 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. May 13, 2022 Regular Board Meeting Minutes.....Page 2
- F. Old Business
  - 1. Discussion Regarding Parking Information
  - 2. Discussion Regarding POA Adding Street Lights
- G. New Business
  - 1. Consider Resolution No. 2022-02 – Adopting a Fiscal Year 2022/2023 Proposed Budget.....Page 7
  - 2. Discussion Regarding Supervisor Compensation
- H. Reports
  - 1. Manager’s Report
    - a. Financial Report.....Page 17
  - 2. Legal Report
  - 3. Engineer’s Report
  - 4. Chairman’s Report
  - 5. POA Report
  - 6. Bond Holder’s Report
  - 7. Landowner’s Report
- 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.

*Jessica Attard*

Signature Affiant

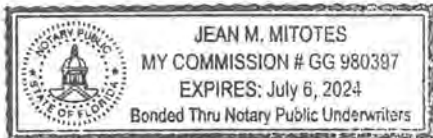
Sworn to and subscribed before me this 09/29/2021

*Jean M. Mitotes*

Signature of Notary Public

Personally known X or produced identification

Type of identification produced \_\_\_\_\_



**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

**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT  
REGULAR BOARD MEETING  
MAY 13, 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 May 13, 2022, Regular Board Meeting of the South Bay Community Development District (the “District”) was called to order at 1:03 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	Present
Supervisor	Leah Popelka	Present
Supervisor		Vacant

The following staff were in attendance:

District Manager	William Crosley	Special District Services, Inc.
District Engineer	Rick Brylanski	Hole Montes, Inc.

Also present were those indicated on the sign-in sheet and Kathy Watkins via telephone.

**D. ADDITIONS OR DELETIONS TO THE AGENDA**

There were no additions or deletions to the agenda.

**E. APPROVAL OF MINUTES**

**1. March 11, 2022, Regular Board Meeting**

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

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

**F. OLD BUSINESS**

Chairman Grimm brought up the Seawall Easement Agreement, the Dock Declaration Agreement, and the reassessment of the entire District as three key items in addition to the list of things that were presented by District Counsel David Smith to accomplish prior to turnover of control of the Board to the residents. Chairman Grimm advised that he has requested the attendance of the Property Owner Associations, Homeowners Associations and the public to be more involved by providing feedback to the Board on all of those items, but he was not aware of hearing anything from those sources. Chairman Grimm also stated that he did not want the current Board to adopt any policies without that input because it could directly affect those people and if no input is received, he felt that the current Board should not spend the time and money trying to accomplish those things. Mr. Grimm stated that the Property Owners Association gets involved in items such as pavers, or parking, but not nearly enough on items associated with future assessments or how assessments could be decided.

**G. NEW BUSINESS**

**1. Discussion Regarding Parking Information**

Kent Wanninger presented the proposal from Pave Mobility, which was included in the meeting book. Mr. Wanninger explained the paid parking process and answered some general questions. The proposal was unanimously approved by the POA board and received most favorably by the residents during their Zoom meeting. Chairman Grimm asked that the POA come back to the June meeting to discuss this item with District Counsel, who is not in attendance at today’s meeting. Supervisor Popelka stated that she felt that before the June meeting District Counsel should be consulted on the legal questions regarding paid parking so it will be ready for discussion during that meeting. Supervisor Popelka agreed to discuss this matter with District Staff before the next meeting. There was a lengthy discussion, but no action was taken by the Board on this matter.

**2. Discussion Regarding POA Adding Street Lights**

Mr. Crosley reported that District Counsel had reviewed the contract provided by Tampa Electric Company for the installation of additional street lighting along Sea Grape Drive and there were some concerns from District Counsel regarding its language. Mr. Cloud has been communicating with TECO regarding these concerns and when an update is ready, it will be brought to the Board. Chairman Grimm stated that it is possible that Counsel would not recommend the District enter into an agreement with TECO for the lights to be installed along Sea Grape Drive in the event those concerns were unable to be addressed.

**3. Consider Resolution No. 2022-01 – Numbering & Labelling District Board Seats for East of Future Elections**

Resolution No. 2022-01 was presented, entitled:

**RESOLUTION 2022-01**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTH BAY  
COMMUNITY DISTRICT NUMBERING & LABELLING DISTRICT BOARD**

## **SEATS FOR EASE OF FUTURE ELECTIONS; PROVIDING FOR SEVERABILITY AND AN EFFECTIVE DATE.**

There were no questions from the Board.

A **motion** was made by Ms. Popelka, seconded by Ms. Evans and passed unanimously adopting Resolution No. 2022-01, as presented; Chairman W. Thomas Grimm's seat shall be hereafter numbered and labelled Seat No. 1, expiring in November 2024; Vice Chairman Brett Vogeler's seat shall be hereafter numbered and labelled Seat No. 2, expiring in November 2022; Supervisor Kelly Evans' seat shall be hereafter numbered and labelled Seat No. 3, expiring in November 2024; Supervisor Leah Popelka's seat shall be hereafter numbered and labelled Seat No. 4, expiring in November 2022; and the late Supervisor Robert McCarthy's seat shall be hereafter numbered and labelled Seat No. 5, expiring on November 2022.

### **H. REPORTS**

#### **1. Manager's Report**

##### **a. Financial Report**

Mr. Crosley presented the financial report. There were no questions from the Board Members.

##### **2. Legal Report**

There was no Legal Report at this time.

##### **3. Engineer's Report**

Mr. Brylanski reported that the road striping would be looked at to help make it easier for vehicles to understand the proper flow of traffic where Bahia Beach Road intersects with exit road from the privately owned parking lot that is near the marina. Mr. Brylanski also reported that he was working on completing the project to provide uniform signage throughout the District. There are some signs and sign posts that are not consistent with new signs. The POA will look for records to see where the signage was purchased from previously and the supplier and forward that information on to the District.

Mr. Brylanski reported that the inspection of the entrance bridge found no structural issues or failures. The bridge is in structurally sound shape, but the pavers and containment curbs, which hold the pavers in place, need to be redone. These major repairs should be deferred until construction is near completion. The pavers currently have some depressions near the guard house entrance that should be repaired now. There was a consensus of the Board for the temporary paver repairs to move forward at a cost not to exceed \$3,500, subject to the approval of the scope of work by the District Engineer. Chairman Grimm stated that he felt the POA's contractor, JMAC, was doing a good job on any needed minor road maintenance.

There had been some discussions regarding creating new crosswalks in specific locations along Bahia Beach Boulevard, which a proposal will come to the Board as soon as it is ready.

##### **4. Chairman's Report**

There are portable signs, a dumpster and other materials located on District property near the marina on Sea Grape Drive and he asked that they be removed.

## **5. POA Report**

Discussion began regarding the proposed draft budget that the POA provided to the District for consideration. The POA is currently power washing the curbs, gutters and sidewalks throughout the District. This expense was requested in the POA 2022/2023 budget. The current approved 2021/2022 POA budget reflects monthly payments of \$20,377. The draft proposed 2022/2023 budget requested from the POA reflects a monthly payment of \$42,252, which is a monthly increase of \$21, 875. Chairman Grimm stated that there appeared to be expenses included in the budget that were not District expenses. Annual expenses should be separate from individual projects. The Board requested that the POA bring back a budget that reflects only justified District expenses and a more reasonable request for reimbursement of expenses identifying reasonable line items.

## **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 sadly reported that Supervisor Robert McCarthy had passed away since the last meeting and asked for a moment of silence. There was discussion regarding the filling of Supervisor McCarthy's seat. Anyone interested in serving for the remainder of the term, which ends in November at the Landowners' Meeting, should provide an information sheet/resume to the District Manager for consideration. That seat will be by appointment by the Board and that appointment will serve until November's Landowners' Meeting, where an election will be held.

The next meeting is scheduled for June 10, 2022. The proposed budget will be reviewed at that meeting.

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

There were no comments from the public for items not on the agenda.

## **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 Ms. Popelka, seconded by Ms. Evans to adjourn the Regular Board Meeting at 3:01 p.m. That **motion** passed unanimously.

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Secretary/Assistant Secretary

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Chair/Vice-Chair



**RESOLUTION NO. 2022-02**

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT APPROVING A PROPOSED BUDGET FOR FISCAL YEAR 2022/2023; AND PROVIDING AN EFFECTIVE DATE.**

**WHEREAS**, the Board of Supervisors (“Board”) of the South Bay Community Development District (“District”) is required by Chapter 190.008, *Florida Statutes*, to approve a Proposed Budget for each fiscal year; and,

**WHEREAS**, the Proposed Budget including the Assessments for Fiscal Year 2022/2023 has been prepared and considered by the Board.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT THAT:**

**Section 1.** The Proposed Budget including the Assessments for Fiscal Year 2022/2023 attached hereto as Exhibit “A” is approved and adopted.

**Section 2.** A Public Hearing is hereby scheduled for \_\_\_\_\_, 2022 at 1:00 p.m. in the Sunset Grill and Beach Bar, 602 Bahia Del Sol Drive, Ruskin, Florida 33570, for the purpose of receiving public comments on the Proposed Fiscal Year 2022/2023 Budget.

**PASSED, ADOPTED and EFFECTIVE** this 10<sup>th</sup> day of June, 2022.

**ATTEST:**

**SOUTH BAY  
COMMUNITY DEVELOPMENT DISTRICT**

By: \_\_\_\_\_  
Secretary/Assistant Secretary

By: \_\_\_\_\_  
Chairman/Vice Chairman

South Bay  
Community Development District

**Proposed Budget For  
Fiscal Year 2022/2023  
October 1, 2022 - September 30, 2023**

# CONTENTS

- I PROPOSED BUDGET
- II DETAILED PROPOSED BUDGET
- III DETAILED PROPOSED DEBT SERVICE FUND BUDGET (2015A1 & B1)
- IV DETAILED PROPOSED DEBT SERVICE FUND BUDGET (2015A2 & B2)
- V ASSESSABLE UNITS
- VI ASSESSMENT COMPARISON - A1 AND B1 BOND UNITS
- VII ASSESSMENT COMPARISON - A2 AND B2 BOND UNITS

**PROPOSED BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2022/2023 BUDGET
<b>REVENUES</b>	
Administrative Assessments (On-Roll)	81,668
Administrative Assessments (Off-Roll)	166,002
Maintenance Assessments (On-Roll)	177,211
Maintenance Assessments (Off-Roll)	360,154
Debt Assessments - A1 (On-Roll)	649,473
Debt Assessments - A1 (Off-Roll)	188,696
Debt Assessments - B1 (Off-Roll)	0
Other Income	0
Interest Income	420
<b>TOTAL REVENUES</b>	<b>\$ 1,623,624</b>
<b>EXPENDITURES</b>	
<b>ADMINISTRATIVE EXPENDITURES</b>	
Supervisor Fees	10,000
Payroll Taxes (Employer)	800
Engineering	25,000
Engineering - Roadways	0
Surveying	1,000
Management	35,208
Legal	75,000
Legal - Extraordinary/Litigation	40,000
Assessment Roll	6,000
Audit Fees	7,250
Arbitrage Rebate Fee	1,950
Travel Per Diam	1,250
Insurance	12,000
Legal Advertising	5,200
Miscellaneous	2,500
Postage	750
Office Supplies	1,500
Dues & Subscriptions	175
Website Management	2,000
Trustee Fees	9,000
Continuing Disclosure Fee	5,000
Property Taxes	390
Document Storage	1,200
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 243,173</b>
<b>MAINTENANCE EXPENDITURES</b>	
POA Maintenance	420,000
Seawall Repairs	39,000
Field Maintenance - On Site Manager	24,000
Sod	0
Repayment Of Electrical Services	0
Miscellaneous Maintenance	10,000
Parking Lots Rehabilitation	33,750
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 526,750</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 769,923</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 853,701</b>
Bond Payments (A-1 Bond)	799,200)
Bond Payments (B-1 Bond)	-
<b>BALANCE</b>	<b>\$ 54,501</b>
Tax Collector Fees	18,167)
Discounts For Early Payments	36,334)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>
Carryover From Prior Year	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ -</b>

**DETAILED PROPOSED BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
<b>REVENUES</b>				
Administrative Assessments (On-Roll)	56,987	74,855	81,668	Admin Expenditures Less Interest & Carryover/.94
Administrative Assessments (Off-Roll)	131,126	152,137	166,002	Off Roll Assessments
Maintenance Assessments (On-Roll)	98,789	120,841	177,211	Maint Expenditures/.94
Maintenance Assessments (Off-Roll)	227,153	245,607	360,154	Off Roll Assessments
Debt Assessments - A1 (On-Roll)	650,027	649,473	649,473	Bond Payments (A1)/.94
Debt Assessments - A1 (Off-Roll)	209,670	209,670	188,696	Off Roll Assessments
Debt Assessments - B1 (Off-Roll)	6,979,700	0	0	B-1 Principal Balance Paid In Full In 2021
Other Income	11,378	0	0	
Interest Income	557	420	420	Interest Projected At \$35 Per Month
<b>TOTAL REVENUES</b>	<b>\$ 8,365,387</b>	<b>\$ 1,453,003</b>	<b>\$ 1,623,624</b>	
<b>EXPENDITURES</b>				
<b>ADMINISTRATIVE EXPENDITURES</b>				
Supervisor Fees	6,800	10,000	10,000	No Change From 2021/2022 Budget
Payroll Taxes (Employer)	520	800	800	Projected At 8% Of Supervisor Fees
Engineering	41,909	15,000	25,000	\$10,000 Increase From 2021/2022 Budget
Engineering - Roadways	30,045	0	0	
Surveying	0	1,000	1,000	No Change From 2021/2022 Budget
Management	35,208	35,208	35,208	No Change From 2021/2022 Budget
Legal	74,267	70,000	75,000	\$5,000 Increase From 2021/2022 Budget
Legal - Extraordinary/Litigation	64,170	40,000	40,000	No Change From 2021/2022 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2021/2022 Budget
Audit Fees	6,850	7,000	7,250	Accepted Amount For 2021/2022 Audit
Arbitrage Rebate Fee	1,950	1,950	1,950	Arbitrage Needed For 3 Bond Issues (05, A1-B1 & A2-B2)
Travel Per Diam	585	1,250	1,250	No Change From 2021/2022 Budget
Insurance	8,583	9,000	12,000	FY 2021/2022 Expenditure Was \$10,725
Legal Advertising	16,089	3,200	5,200	\$2,000 Increase From 2021/2022 Budget
Miscellaneous	2,280	2,500	2,500	No Change From 2021/2022 Budget
Postage	639	750	750	No Change From 2021/2022 Budget
Office Supplies	956	1,500	1,500	No Change From 2021/2022 Budget
Dues & Subscriptions	175	175	175	No Change From 2021/2022 Budget
Website Management	2,000	2,000	2,000	No Change From 2021/2022 Budget
Trustee Fees	9,000	9,000	9,000	No Change From 2021/2022 Budget
Continuing Disclosure Fee	5,000	5,000	5,000	No Change From 2021/2022 Budget
Property Taxes	389	390	390	No Change From 2021/2022 Budget
Document Storage	0	1,200	1,200	No Change From 2021/2022 Budget
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 313,415</b>	<b>\$ 222,923</b>	<b>\$ 243,173</b>	
<b>MAINTENANCE EXPENDITURES</b>				
POA Maintenance	192,000	240,000	420,000	\$35,000 Per Month - Landscaping, Irrigation & Electricity
Seawall Repairs	38,400	39,000	39,000	No Change From 2021/2022 Budget
Field Maintenance - On Site Manager	0	0	24,000	On Site Manager
Sod	0	38,000	0	Line Item Eliminated
Repayment Of Electrical Services	0	3,443	0	Line Item Eliminated
Miscellaneous Maintenance	9,888	5,000	10,000	\$5,000 Increase From 2021/2022 Budget
Parking Lots Rehabilitation	121,395	33,750	33,750	No Change From 2021/2022 Budget
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 361,683</b>	<b>\$ 359,193</b>	<b>\$ 526,750</b>	
<b>TOTAL EXPENDITURES</b>	<b>\$ 675,098</b>	<b>\$ 582,116</b>	<b>\$ 769,923</b>	
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 7,690,289</b>	<b>\$ 870,887</b>	<b>\$ 853,701</b>	
Bond Payments (A-1 Bond)	825,290)	820,174)	799,200)	2023 A-1 Bond P & I Payments Less Earned Interest
Bond Payments (B-1 Bond)	6,979,700)	-	-	B-1 Principal Balance Paid In Full In 2021
<b>BALANCE</b>	<b>\$ 114,701)</b>	<b>\$ 50,713</b>	<b>\$ 54,501</b>	
Tax Collector Fees	9,220)	16,905)	18,167)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	27,078)	33,808)	36,334)	Four Percent Of Total Assessment Roll
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 150,999)</b>	<b>\$ -</b>	<b>\$ -</b>	
Carryover From Prior Year	0	0	0	Carryover From Prior Year
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 150,999)</b>	<b>\$ -</b>	<b>\$ -</b>	

**DETAILED PROPOSED DEBT SERVICE (2015A1 & B1) BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income (2015A-1)	174	100	100	Projected Interest For 2022/2023
Interest Income (2015B-1)	116	0	0	Projected Interest For 2022/2023
Debt Assessments (2015A-1)	825,290	820,174	799,200	Maximum Debt Service Collection
Prepaid Bond Collection (2015A-1)	0	0	0	
Debt Assessments (2015B-1)	6,807,756	0	0	Principal Balance Paid In Full In 2021
<b>Total Revenues</b>	<b>\$ 7,633,336</b>	<b>\$ 820,274</b>	<b>\$ 799,300</b>	
<b>EXPENDITURES</b>				
Principal Payments (2015A-1)	325,000	345,000	360,000	Principal Payment Due In 2023
Principal Payments (2015B-1)	0	0	0	Principal Balance Paid In Full In 2021
Interest Payments (2015A-1)	501,883	472,281	439,110	Interest Payments Due In 2023
Interest Payments (2015B-1)	343,888	0	0	Principal Balance Paid In Full In 2021
Bond Redemption (2015A-1)	0	2,993	190	Estimated Excess Debt Collections
<b>Total Expenditures</b>	<b>\$ 1,170,771</b>	<b>\$ 820,274</b>	<b>\$ 799,300</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 6,462,565</b>	<b>\$ -</b>	<b>\$ -</b>	

**Series 2015A-1 Bond Information**

Original Par Amount =	\$9,970,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.95%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2015		
Maturity Date =	May 2036		

Par Amount As Of 5/1/2022 = \$7,560,000

**Series 2015B-1 Bond Information**

Original Par Amount =	\$9,070,000	Annual Principal Payments Due =	May 1st
Interest Rate =	5.125%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2015		
Maturity Date =	May 2023	Landowner Paid Off 2015B-1 Principal Balance In May 2021	
		Trustee Made Payment To Bondholders In November 2021	

Par Amount As Of 5/1/2022 = \$0

**DETAILED FINAL DEBT SERVICE (2015A2 & B2) BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**FISCAL YEAR 2022/2023**  
**OCTOBER 1, 2022 - SEPTEMBER 30, 2023**

	FISCAL YEAR 2020/2021 ACTUAL	FISCAL YEAR 2021/2022 BUDGET	FISCAL YEAR 2022/2023 BUDGET	COMMENTS
<b>REVENUES</b>				
Interest Income (2015A-2)	112	80	80	Projected Interest For 2022/2023
Interest Income (2015B-2)	28	20	20	Projected Interest For 2022/2023
Debt Assessments (2015A-2)	0	1,069,260	458,475	2023 P & I Payments (2015A-2) Less Earned Interest
Debt Assessments (2015B-2)	0	275,530	275,530	2023 P & I Payments (2015B-2) Less Earned Interest
<b>Total Revenues</b>	<b>\$ 140</b>	<b>\$ 1,344,890</b>	<b>\$ 734,105</b>	
<b>EXPENDITURES</b>				
Principal Payments (2015A-2)	0	410,000	175,000	Principal Payment Due In 2022
Principal Payments (2015B-2)	0	0	0	No Principal Payment Due In 2022
Interest Payments (2015A-2)	0	659,340	283,555	Interest Payments Due In 2022
Interest Payments (2015B-2)	0	275,550	275,550	Interest Payments Due In 2022
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 1,344,890</b>	<b>\$ 734,105</b>	
<b>Excess/ (Shortfall)</b>	<b>\$ 140</b>	<b>\$ -</b>	<b>\$ -</b>	

Notes

Note: Principal Payments Include Compounded Interest.  
Principal & Interest Payments were scheduled to commence in 2019.  
No Principal & Interest payments have been made in 2019, 2020, 2021 and 2022.  
SPE Property has only partially been sold. Capital Assessments are being held in abeyance.  
Fiscal Year 2022/2023 Series 2015A-2 Principal & Interest Payments are estimated.

**Series 2015A-2 Bond Information**

Original Par Amount =	\$11,280,000	Annual Principal Payments Due =	May 1st
Interest Rate =	6.60%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2015	Original Par Amount Includes Compounded Interest (\$2,351,428.80)	
Maturity Date =	May 2036	P&I Payments Were Scheduled To Commence In 2019	
		Bond was partially paid down with funds from the Sale of the Riverton property.	
Par Amount As Of 5/1/2022 =	\$4,895,000		

**Series 2015B-2 Bond Information**

Original Par Amount =	\$4,175,000	Annual Principal Payments Due =	May 1st
Interest Rate =	6.600%	Annual Interest Payments Due =	May 1st & November 1st
Issue Date =	March 2015	Original Par Amount Includes Compounded Interest (\$870,320.50)	
Maturity Date =	May 2025	P&I Payments Were Scheduled To Commence In 2019	
Par Amount As Of 5/1/2022 =	\$4,175,000		

# South Bay Community Development District Assessable Units

## O & M Assessable Units

For the **O&M** assessment there are 1,567.339 units in the South Bay Community Development District resulting in a total of 1,079.829 EAUs.

All 1,567.339 units are assessed for the administrative portion of the O & M assessment.

All 1,567.339 units are assessed for the maintenance portion of the O & M assessment.

Lot Type	Total Units	EAU per Unit	Total EAUs
Townhomes (Platted)	154	0.75	115.5
Serenity Bay Single Family	78	1.00	78
Hotel/Con (Platted)	94	0.19	17.86
Hotel/Con (No Debt)	6	0.50	3
Hotel/Con (No Debt)	6	0.75	4.5
One Bedroom Harborside (4 No Debt)	120	0.50	60
Multi Bedroom Harborside (1 No Debt)	38	0.75	28.5
Single Family Estates (Platted)	120	1.00	120
Comm/Club Fac (A-B1)	21.979	1.50	32.9685
Comm/Club Fac (A-B1)	6.86	1.50	10.29
Comm/Club Fac (A-B1)	1.5	1.64	2.46
Antigua Cove Marina (Slips)	320	0.25	80
Harborside Marina (Slips)	99	0.25	24.75
Townhomes (LG) (B2)	66	1.00	66
Large Condominiums (B2)	316	1.00	316
Townhomes (Parcel K)	28	1.00	28
Condominiums (Parcel I)	20	1.00	20
Townhomes (Parcel N & P)	72	1.00	72
Parcel Q Townhomes (No Maint)	0	0.75	0
Single Family Estates (No Maint)	0	1.00	0
<b>TOTAL</b>	<b>1,567.339</b>		<b>1,079.829</b>

## A-1 Bond Assessable Units

For the A-1 **Debt** assessment there are 446 assessable units (formerly 451.78).

There are 154 Townhomes	<b>A</b>
There are 94 Hotel/Cons (1 BR-.19)	<b>E</b>
There are 78 Unplatted Serenity Bay Single Family Homes	<b>B</b>
There are 120 Platted (As Of 2022) Single Family Estates	<b>B</b>
There are 0 Boat Slips (Bond Balance For 5.78 Boat Slips Paid Off In November 2021)	<b>N</b>

Note: Currently 78 Unplatted Serenity Bay And 120 Platted Single Family  
One Single Family Property Owner Has Prepaid Their Debt Assessment

## B-1 Bond Assessable Units (Bond Was Paid Off In November 2021)

For the B-1 **Debt** assessment there are 503.07 assessable units.

There are 66 Townhomes (LG)	<b>P</b>
There are 116 One Bedroom Harbourside Units	<b>H</b>
There are 37 Multi Bedroom Harbourside Units	<b>I</b>
There are 264 Condominiums (LG)	<b>C</b>
There are 1.5 Comm/Club Facs (EAU = 1.64)	<b>K</b>
There are 7 Comm/Club Facs (EAU = 1.50)	<b>L</b>
There are 11.57 Boat Slips	<b>N/O</b>

## A-2 Bond Assessable Units

For the A-2 **Debt** assessment there are 120 assessable units (assessments commence in 2019)

Formerly 447 assessable units (before sale of Riverton Property)

There are 72 Condominiums (LG)	<b>Q</b>
There are 28 Parcel K Townhomes	<b>R</b>
There are 20 Parcel I Condominiums	<b>S</b>
There are 0 Parcel Q Townhomes (formerly 86)	<b>T</b>
There are 0 Single Family Estates (formerly 241)	<b>U</b>

## B-2 Bond Assessable Units

For the B-2 **Debt** assessment there are 120 assessable units (assessments commence in 2019).

There are 72 Condominiums (LG)	<b>Q</b>
There are 28 Parcel K Townhomes	<b>R</b>
There are 20 Parcel I Condominiums	<b>S</b>



**South Bay Community Development District  
Assessment Comparison - A1 And B1 Bond Units**

Lot Type		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		2019/2020 Assessment**	2020/2021 Assessment**	2021/2022 Assessment**	2022/2023 Projected Assessment**
Townhomes	Operation & Maintenance	\$ 363.09	\$ 341.39	\$ 429.33	\$ 567.95
	<u>2015A-1 Debt</u>	\$ 1,930.20	\$ 1,930.20	\$ 1,930.20	\$ 1,930.20
<b>A</b>	<b>Sub-Total For Townhomes</b>	<b>\$ 2,293.29</b>	<b>\$ 2,271.59</b>	<b>\$ 2,359.53</b>	<b>\$ 2,498.15</b>
Townhomes (LG) P	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	2015A-1 Debt	\$ -	\$ -	\$ -	\$ -
	<u>2015B-1 Debt</u>	\$ 1,087.71	\$ 1,087.71	\$ -	\$ -
	<b>Sub-Total For Townhomes (LG)</b>	<b>\$ 1,571.83</b>	<b>\$ 1,542.90</b>	<b>\$ 572.45</b>	<b>\$ 757.27</b>
Condominiums (LG) B-1 Debt C	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	<u>2015B-1 Debt</u>	\$ 1,087.71	\$ 1,087.71	\$ -	\$ -
	<b>Sub-Total For Condominiums (LG)</b>	<b>\$ 1,571.83</b>	<b>\$ 1,542.90</b>	<b>\$ 572.45</b>	<b>\$ 757.27</b>
Condominiums (LG) No Debt D	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	<b>Sub-Total For Condominiums (LG)</b>	<b>\$ 484.12</b>	<b>\$ 455.19</b>	<b>\$ 572.45</b>	<b>\$ 757.27</b>
Hotel/Con (1 BR) .19 Per Unit ERU E	Operation & Maintenance	\$ 91.98	\$ 86.49	\$ 108.77	\$ 143.88
	<u>2015A-1 Debt</u>	\$ 488.98	\$ 488.98	\$ 488.98	\$ 488.98
	<b>Sub-Total For Hotel/Con (1 BR-.19)</b>	<b>\$ 580.96</b>	<b>\$ 575.47</b>	<b>\$ 597.75</b>	<b>\$ 632.86</b>
Hotel/Con (1 BR) .50 Per Unit ERU F	Operation & Maintenance	\$ 242.06	\$ 227.61	\$ 286.23	\$ 378.64
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	<b>Sub-Total For Hotel/Con (1 BR-.50)</b>	<b>\$ 242.06</b>	<b>\$ 227.61</b>	<b>\$ 286.23</b>	<b>\$ 378.64</b>
Hotel/Con (1 BR) .75 Per Unit ERU G	Operation & Maintenance	\$ 363.09	\$ 341.39	\$ 429.33	\$ 567.95
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	<b>Sub-Total For Hotel/Con (1 BR-.50)</b>	<b>\$ 363.09</b>	<b>\$ 341.39</b>	<b>\$ 429.33</b>	<b>\$ 567.95</b>
1 Bedroom Harboursides H	Operation & Maintenance	\$ 242.06	\$ 227.61	\$ 286.23	\$ 378.64
	<u>2015B-1 Debt</u>	\$ 593.27	\$ 593.27	\$ -	\$ -
	<b>Sub-Total For 1 BR Harboursides</b>	<b>\$ 835.33</b>	<b>\$ 820.88</b>	<b>\$ 286.23</b>	<b>\$ 378.64</b>
2/3 Bedroom Harboursides I	Operation & Maintenance	\$ 363.09	\$ 341.39	\$ 429.33	\$ 567.95
	<u>2015B-1 Debt</u>	\$ 889.88	\$ 889.88	\$ -	\$ -
	<b>Sub-Total For 2/3 BR Harboursides</b>	<b>\$ 1,252.97</b>	<b>\$ 1,231.27</b>	<b>\$ 429.33</b>	<b>\$ 567.95</b>
Single Family Estate B	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	<u>2015A-1 Debt</u>	\$ 2,573.60	\$ 2,573.60	\$ 2,573.60	\$ 2,573.60
	<b>Sub-Total For Single Family Estate</b>	<b>\$ 3,057.72</b>	<b>\$ 3,028.79</b>	<b>\$ 3,146.05</b>	<b>\$ 3,330.87</b>
Commercial / Retail 1.5 EAU - No Debt J	Operation & Maintenance	\$ 726.18	\$ 682.80	\$ 858.68	\$ 1,135.90
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	<b>Sub-Total For Club Fac.</b>	<b>\$ 726.18</b>	<b>\$ 682.80</b>	<b>\$ 858.68</b>	<b>\$ 1,135.90</b>
Commercial / Retail 1.64 EAU K	Operation & Maintenance	\$ 793.95	\$ 746.52	\$ 938.81	\$ 1,241.91
	<u>2015B-1 Debt (1.64 ERU)</u>	\$ 1,779.55	\$ 1,779.55	\$ -	\$ -
	<b>Sub-Total For Club Fac.</b>	<b>\$ 2,573.50</b>	<b>\$ 2,526.07</b>	<b>\$ 938.81</b>	<b>\$ 1,241.91</b>
Commercial / Retail 1.5 EAU L	Operation & Maintenance	\$ 726.18	\$ 682.80	\$ 858.68	\$ 1,135.90
	<u>2015B-1 Debt (1.5 ERU)</u>	\$ 1,631.53	\$ 1,631.53	\$ -	\$ -
	<b>Sub-Total For Club Fac.</b>	<b>\$ 2,357.71</b>	<b>\$ 2,314.33</b>	<b>\$ 858.68</b>	<b>\$ 1,135.90</b>
Boat Slips No Debt M	Operation & Maintenance	\$ 726.18	\$ 113.80	\$ 143.12	\$ 189.32
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	<b>Sub-Total For Boat Slips</b>	<b>\$ 726.18</b>	<b>\$ 113.80</b>	<b>\$ 143.12</b>	<b>\$ 189.32</b>
Boat Slips 5.78 A1 & B1 N	Operation & Maintenance	\$ 726.18	\$ 113.80	\$ 143.12	\$ 189.32
	2015A-1 Debt	\$ 3,860.39	\$ 3,860.39	\$ 3,860.39	\$ -
	<u>2015B-1 Debt</u>	\$ 1,705.32	\$ 1,705.32	\$ -	\$ -
	<b>Sub-Total For Boat Slips</b>	<b>\$ 6,291.89</b>	<b>\$ 5,679.51</b>	<b>\$ 4,003.51</b>	<b>\$ 189.32</b>
Boat Slips 5.79 B-1 only O	Operation & Maintenance	\$ 726.18	\$ 113.80	\$ 143.12	\$ 189.32
	2015A-1 Debt	\$ -	\$ -	\$ -	\$ -
	<u>2015B-1 Debt</u>	\$ 1,705.32	\$ 1,705.32	\$ -	\$ -
	<b>Sub-Total For Boat Slips</b>	<b>\$ 2,431.50</b>	<b>\$ 1,819.12</b>	<b>\$ 143.12</b>	<b>\$ 189.32</b>

Assessments Include the Following :  
4% Discount for Early Payments  
2% County Tax Collector Fee  
2% County Property Appraiser Fee

\*\* Assessments Include the Following:  
4% Discount for Early Payments  
2% County Tax Collector Fee

**South Bay Community Development District  
Assessment Comparison - A-2 And B-2 Bond Units**

Lot Type		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		2019/2020 Assessment**	2020/2021 Assessment**	2021/2022 Assessment**	2022/2023 Projected Assessment**
<b>72 Condominiums (LG)</b> A2 & B2 Debt) <b>Q</b>	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	A-2 Debt	\$ -	\$ -	\$ -	\$ -
	<u>B-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	<b>\$ 484.12</b>	<b>\$ 455.19</b>	<b>\$ 572.45</b>	<b>\$ 757.27</b>
<b>Parcel K Townhomes</b> <b>R</b>	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	A-2 Debt	\$ -	\$ -	\$ -	\$ -
	<u>B-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	<b>\$ 484.12</b>	<b>\$ 455.19</b>	<b>\$ 572.45</b>	<b>\$ 757.27</b>
<b>Parcel I Condominiums</b> <b>S</b>	Operation & Maintenance	\$ 484.12	\$ 455.19	\$ 572.45	\$ 757.27
	A-2 Debt	\$ -	\$ -	\$ -	\$ -
	<u>B-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	<b>\$ 484.12</b>	<b>\$ 455.19</b>	<b>\$ 572.45</b>	<b>\$ 757.27</b>
<b>Parcel Q Townhomes (LG)</b> No Maintenance) <b>T</b>	Administrative	\$ 130.99	\$ 105.95	\$ -	\$ -
	<u>A-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	<b>\$ 130.99</b>	<b>\$ 105.95</b>	<b>\$ -</b>	<b>\$ -</b>
<b>241 Single Family Estates</b> No Maintenance) <b>U</b>	Administrative	\$ 174.65	\$ 141.27	\$ -	\$ -
	<u>A-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	<b>\$ 174.65</b>	<b>\$ 141.27</b>	<b>\$ -</b>	<b>\$ -</b>

Assessments Include the Following :

- 4% Discount for Early Payments
- 2% County Tax Collector Fee
- 2% County Property Appraiser Fee

\*\* Assessments Include the Following:

- 4% Discount for Early Payments
- 2% County Tax Collector Fee

South Bay  
Community Development District

**Financial Report For  
April 2022**

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

	Annual Budget 10/1/21 - 9/30/22	Actual Apr-22	Year To Date Actual 10/1/21 - 4/30/22	Year To Date Budget 10/1/21 - 4/30/22
<b>REVENUES</b>				
Administrative Assessments (On-Roll)	74,855	1,812	73,335	72,000
Administrative Assessments (Off-Roll)	152,137	0	119,451	116,000
Maintenance Assessments (On-Roll)	120,841	2,928	118,497	116,000
Maintenance Assessments (Off-Roll)	245,607	0	192,840	188,000
Debt Assessments - A1 (On-Roll)	649,473	15,737	636,818	620,000
Debt Assessments - A1 (Off-Roll)	209,670	0	141,522	140,000
Other Revenue	0	5,000	8,000	0
Other Revenue - Riverton Sale	0	0	464,164	0
Interest Income	420	52	498	245
<b>TOTAL REVENUES</b>	<b>\$ 1,453,003</b>	<b>\$ 25,529</b>	<b>\$ 1,755,125</b>	<b>\$ 1,252,245</b>
<b>O &amp; M EXPENDITURES</b>				
Supervisor Fees	10,000	0	2,200	5,000
Payroll Taxes (Employer)	800	0	168	400
Engineering	15,000	8,845	23,993	8,750
Engineering - Roadways	0	0	3,331	0
Surveying	1,000	0	0	581
Management	35,208	2,934	20,538	20,538
Legal	70,000	5,598	34,673	40,831
Legal - Extraordinary/Litigation	40,000	540	12,150	23,331
Assessment Roll	6,000	0	0	0
Audit Fees	7,000	2,000	2,000	2,500
Arbitrage Rebate Fee	1,950	1,300	1,950	1,950
Travel Per Diam	1,250	70	207	728
Insurance	9,000	0	10,725	9,000
Legal Advertising	3,200	0	2,256	1,870
Miscellaneous	2,500	90	898	1,456
Postage	750	58	177	434
Office Supplies	1,500	69	419	875
Dues & Subscriptions	175	0	175	175
Website Management	2,000	166	1,166	1,169
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	700
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 222,923</b>	<b>\$ 21,670</b>	<b>\$ 122,415</b>	<b>\$ 125,678</b>
<b>MAINTENANCE EXPENDITURES</b>				
POA Maintenance	240,000	20,000	140,000	140,000
Seawall Repairs (Reserve As Of 9-30-21: \$36,200)	39,000	0	42,500	19,500
Sod	38,000	0	30,755	31,000
Repayment Of Electrical Services	3,443	0	0	0
Miscellaneous Maintenance	5,000	0	0	3,000
Roadway Maintenance (Reserve As Of 9-30-21: \$129,668)	0	0	206,435	0
Parking Lot Rehabilitation	33,750	0	35,448	33,750
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 359,193</b>	<b>\$ 20,000</b>	<b>\$ 455,138</b>	<b>\$ 227,250</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 582,116</b>	<b>\$ 41,670</b>	<b>\$ 577,553</b>	<b>\$ 352,928</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 870,887</b>	<b>\$ 16,141)</b>	<b>\$ 1,177,572</b>	<b>\$ 899,317</b>
Payment To Trustee (A-1 Bond)	820,174)	15,423)	742,366)	758,000)
<b>BALANCE</b>	<b>\$ 50,713</b>	<b>\$ 31,564)</b>	<b>\$ 435,206</b>	<b>\$ 141,317</b>
County Appraiser & Tax Collector Fee	16,905)	410)	15,956)	16,200)
Discounts for Early Payments	33,808)	0	30,855)	32,700)
<b>EXCESS/(SHORTFALL)</b>	<b>\$ -</b>	<b>\$ 31,974)</b>	<b>\$ 388,395</b>	<b>\$ 92,417</b>
Carryover From Prior Year	\$ -	-	-	\$ -
<b>NET EXCESS/(SHORTFALL)</b>	<b>\$ -</b>	<b>\$ 31,974)</b>	<b>\$ 388,395</b>	<b>\$ 92,417</b>

**Notes**

Seawall Expenditures (Non-Budgeted) Are Deducted From Seawall Reserve.  
Balance As Of 9/30/21 Was \$36,200. \$3,500 deducted from Reserve in 2021/2022  
\$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 4/30/22	\$ 629,502.28
Accounts Payable As Of 4/30/22	\$ 46,709.22
Accounts Receivable As Of 4/30/22	\$ 5,000.00
Reserve For Seawall Repairs As Of 4/30/22	\$ 32,700.00
Reserve For Maintenance As Of 4/30/22	\$ 414,770.00
Available Funds As Of 4/30/22	\$ 140,323.06

**South Bay Community Development District**  
**Expenditures**  
**April 2022**

	<u>Date</u>	<u>Invoice #</u>	<u>Vendor</u>	<u>Description</u>	<u>Debit</u>
<b>Expenditures</b>					
<b>511.310 · Engineering</b>					
	04/30/2022	88158	Hole Montes	For Services Rendered From April 1, 2022 to April 30, 2022	8,845.00
Total 511.310 · Engineering					<u>8,845.00</u>
<b>511.311 · Management Fees</b>					
	04/30/2022	2022-0403	Special District Services, Inc.	Management Fee April 2022	2,934.00
Total 511.311 · Management Fees					<u>2,934.00</u>
<b>511.315 · Legal Fees</b>					
	04/30/2022	11077488	Gray Robinson	General Representation	5,598.38
Total 511.315 · Legal Fees					<u>5,598.38</u>
<b>511.320 · Audit Fees</b>					
	04/30/2022	17360051	Carr Riggs Ingram	1ST Progress Pmt 2020/2021 Audit	2,000.00
Total 511.320 · Audit Fees					<u>2,000.00</u>
<b>511.330 · Arbitrage Rebate Fee</b>					
	04/07/2022	002634	LLS Tax Solutions, Inc.	Arbitrage Rebate Report Fee - Series 2015 A-2 + B-2 Bond	650.00
	04/07/2022	002633	LLS Tax Solutions, Inc.	Arbitrage Rebate Report Fee - CDD Series 2015 A-1 + B-1 Bond	650.00
Total 511.330 · Arbitrage Rebate Fee					<u>1,300.00</u>
<b>511.441 · Travel Per Diam</b>					
	04/30/2022	2022-0403	Special District Services, Inc.	Travel March 2022	70.20
Total 511.441 · Travel Per Diam					<u>70.20</u>
<b>511.512 · Miscellaneous</b>					
	04/30/2022	2022-0403	Special District Services, Inc.	Documents Storage March 2022	17.89
	04/30/2022	2022-0403	Special District Services, Inc.	Conference Calls March 2022	71.84
	04/30/2022	2022-0403	Special District Services, Inc.	Postage March 2022	0.53
Total 511.512 · Miscellaneous					<u>90.26</u>
<b>511.513 · Postage and Delivery</b>					
	04/30/2022	2022-0403	Special District Services, Inc.	FedEx March 2022	57.82
Total 511.513 · Postage and Delivery					<u>57.82</u>
<b>511.514 · Office Supplies</b>					
	04/30/2022	2022-0403	Special District Services, Inc.	Copier March 2022	41.40
	04/30/2022	2022-0403	Special District Services, Inc.	Meeting Books March 2022	28.00
Total 511.514 · Office Supplies					<u>69.40</u>
<b>511.750 · Website Management</b>					
	04/30/2022	2022-0403	Special District Services, Inc.	Website April 2022	166.66
Total 511.750 · Website Management					<u>166.66</u>
<b>511.882 · Common Area Maintenance</b>					
	04/01/2022	2022-04-01	Little Harbor POA Monthly	Common Area Maintenance	20,000.00
Total 511.882 · Common Area Maintenance					<u>20,000.00</u>
<b>512.315 · Legal -Extraordinary/Litigation</b>					
	04/30/2022	11077489	Gray Robinson	Little Harbor Development LP, et al v. South Bay CDD	540.00
Total 512.315 · Legal -Extraordinary/Litigation					<u>540.00</u>
<b>Total Expenditures</b>					<u><b>41,671.72</b></u>

**South Bay Community Development District**  
**Balance Sheet**  
**As of April 30, 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>
<b>ASSETS</b>							
<b>Current Assets</b>							
<b>Checking/Savings</b>							
Seacoast Bank	629,502.28	0.00	0.00	0.00	0.00	0.00	629,502.28
<b>Total Checking/Savings</b>	<b>629,502.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>629,502.28</b>
<b>Total Current Assets</b>	<b>629,502.28</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>629,502.28</b>
<b>Other Assets</b>							
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	241,272.50	0.00	0.00	0.00	241,272.50
Investments - Revenue Account (2005)	0.00	8,765.96	0.00	0.00	0.00	0.00	8,765.96
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	266,901.94	0.00	0.00	0.00	266,901.94
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	109,968.98	0.00	0.00	0.00	109,968.98
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	345,000.00	0.00	0.00	0.00	345,000.00
Accounts Receivable	5,000.00	0.00	0.00	0.00	0.00	0.00	5,000.00
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	-6,066,554.00	0.00	-6,066,554.00
Amount Available In DSF (2005)	0.00	0.00	0.00	0.00	0.00	8,765.96	8,765.96
Amount Available In DSF (2015)	0.00	0.00	0.00	0.00	0.00	2,354,613.04	2,354,613.04
Amount To Be Provided	0.00	0.00	0.00	0.00	0.00	21,571,621.00	21,571,621.00
<b>Total Other Assets</b>	<b>5,000.00</b>	<b>8,765.96</b>	<b>2,354,613.04</b>	<b>0.00</b>	<b>38,943,449.00</b>	<b>23,935,000.00</b>	<b>65,246,828.00</b>
<b>TOTAL ASSETS</b>	<b>634,502.28</b>	<b>8,765.96</b>	<b>2,354,613.04</b>	<b>0.00</b>	<b>38,943,449.00</b>	<b>23,935,000.00</b>	<b>65,876,330.28</b>

**South Bay Community Development District**  
**Balance Sheet**  
**As of April 30, 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>
<b>LIABILITIES &amp; EQUITY</b>							
<b>Liabilities</b>							
<b>Current Liabilities</b>							
Reserve For Seawall Repairs	32,700.00	0.00	0.00	0.00	0.00	0.00	32,700.00
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	46,709.22	0.00	0.00	0.00	0.00	0.00	46,709.22
<b>Total Accounts Payable</b>	<b>494,179.22</b>	<b>6,755,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,249,179.22</b>
<b>Total Current Liabilities</b>	<b>494,179.22</b>	<b>6,755,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>7,249,179.22</b>
<b>Long Term Liabilities</b>							
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
<b>Total Long Term Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,935,000.00</b>	<b>23,935,000.00</b>
<b>Total Liabilities</b>	<b>494,179.22</b>	<b>6,755,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>23,935,000.00</b>	<b>31,184,179.22</b>
<b>Equity</b>							
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	-6,066,554.00	0.00	-3,789,842.16
Current Year Depreciation	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income*	106,793.45	0.58	-6,634,803.81	0.00	0.00	0.00	-6,528,009.78
<b>Total Equity</b>	<b>140,323.06</b>	<b>-6,746,234.04</b>	<b>2,354,613.04</b>	<b>0.00</b>	<b>38,943,449.00</b>	<b>0.00</b>	<b>34,692,151.06</b>
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>634,502.28</b>	<b>8,765.96</b>	<b>2,354,613.04</b>	<b>0.00</b>	<b>38,943,449.00</b>	<b>23,935,000.00</b>	<b>65,876,330.28</b>

**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 = \$133,168.

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

Current Amount = \$414,770.