

SOUTH BAY
Community Development District

Annual Operating and Debt Service Budget
Fiscal Year 2024

Approved Tentative Budget
(Approved 6-9-23, version 2)

Prepared by:



SOUTH FORK

Community Development District

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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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED	ACTUAL	PROJECTED	TOTAL	ANNUAL
	BUDGET	THRU	MAY -	PROJECTED	BUDGET
	FY 2023	APR 2023	SEP-2023	FY 2023	FY 2024
REVENUES					
Interest - Investments	\$ 420	\$ 11,162	\$ 7,973	\$ 19,135	\$ 3,000
Interest - Tax Collector	-	379	-	379	-
Special Assmnts - CDD Collected	-	-	-	-	1,071,845
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	-	-	-	-	587,863
Special Assmnts - Tax Collector (Admin)	85,403	83,777	1,626	85,403	-
Special Assmnts - Tax Collector (Maint)	143,104	140,319	2,785	143,104	-
Special Assmnts- Discounts	(38,311)	(8,339)	-	(8,339)	(23,515)
Other Miscellaneous Revenues	-	1,000	-	1,000	-
Parking Fees	-	-	-	-	127,000
TOTAL REVENUES	598,572	636,254	12,384	648,638	1,766,193
EXPENDITURES					
<i>Administrative</i>					
P/R-Board of Supervisors	10,000	5,000	5,000	10,000	12,000
P/R Taxes	800	383	383	766	918
ProfServ- Arbitrage Rebate Fee	1,950	650	1,300	1,950	1,950
ProfServ-Engineering	15,000	14,756	244	15,000	15,000
ProfServ-Legal Services	70,000	37,994	32,006	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	20,415	39,781	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	453	1,250	-
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	484	2,016	2,500	4,500
Miscellaneous Collection Cost	19,155	4,312	14,843	19,155	11,757
Office Supplies	1,500	500	1,000	1,500	1,500
Annual District Filing Fee	175	175	-	175	175
Total Administrative	252,328	113,480	145,521	259,001	250,193
<i>Field</i>					
R&M-Common Area	280,000	163,333	116,667	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	223,713	168,327	392,040	1,516,000

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

<u>ACCOUNT DESCRIPTION</u>	<u>ADOPTED BUDGET FY 2023</u>	<u>ACTUAL THRU APR 2023</u>	<u>PROJECTED MAY - SEP-2023</u>	<u>TOTAL PROJECTED FY 2023</u>	<u>ANNUAL BUDGET FY 2024</u>
TOTAL EXPENDITURES	642,328	337,193	313,847	651,040	1,766,193
Excess (deficiency) of revenues Over (under) expenditures	(43,756)	299,061	(301,463)	(2,402)	-
OTHER FINANCING SOURCES (USES)					
Contribution to (Use of) Fund Balance	-	-	-	-	-
TOTAL OTHER SOURCES (USES)	-	-	-	-	-
Net change in fund balance	(43,756)	299,061	(301,463)	(2,402)	-
FUND BALANCE, BEGINNING	477,656	477,656	-	477,656	475,254
FUND BALANCE, ENDING	\$ 433,900	\$ 776,717	\$ (301,463)	\$ 475,254	\$ 475,254

Exhibit "A"
Allocation of Fund Balances

AVAILABLE FUNDS

	<u>Amount</u>
Beginning Fund Balance - Fiscal Year 2024	\$ 475,254
Net Change in Fund Balance - Fiscal Year 2024	-
Reserves - Fiscal Year 2024 Additions	-
Total Funds Available (Estimated) - 9/30/2024	475,254

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	<u>\$ 180,332</u>
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Notes

(1) Represents approximately 3 months of operating expenditures

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,

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.

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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ACTUAL FY 2021	ACTUAL FY 2022	ADOPTED BUDGET FY 2023	ACTUAL THRU APR - 2023	PROJECTED MAY - 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 Approved Tentative Budget

ACCOUNT DESCRIPTION	ADOPTED BUDGET FY 2023	ACTUAL THRU APR 2023	PROJECTED MAY - SEP-2023	TOTAL PROJECTED FY 2023	ANNUAL BUDGET FY 2024
REVENUES					
Interest - Investments	\$ 200	\$ 26,587	\$ 11,078	\$ 37,665	\$ -
Special Assmnts - CDD Collected	113,701	113,701	-	113,701	113,701
Special Assmnts- Debt Service (A-1)	729,255	715,118	14,137	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	-	(26,685)	-	(26,685)	(29,170)
TOTAL REVENUES	1,577,161	828,721	759,220	1,587,941	1,547,791
EXPENDITURES					
<i>Administrative</i>					
ProfServ-Legal Services	-	46,865	-	46,865	-
ProfServ-Trustee Fees	-	6,984	-	6,984	-
Misc-Assessment Collection Cost	-	13,772	813	14,585	14,585
Total Administrative	-	67,621	813	68,434	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	224,910	224,910	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	224,910	1,393,868	1,618,778	2,067,744
TOTAL EXPENDITURES	1,533,405	292,531	1,394,681	1,687,212	2,082,329
Excess (deficiency) of revenues Over (under) expenditures	43,756	536,190	(635,461)	(99,271)	(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	536,190	(635,461)	(99,271)	(534,538)
FUND BALANCE, BEGINNING	(2,272,302)	(2,272,302)	-	(2,272,302)	(2,371,573)
FUND BALANCE, ENDING	<u>\$(2,228,546)</u>	<u>\$(1,736,112)</u>	<u>\$(635,461)</u>	<u>\$(2,371,573)</u>	<u>\$(2,906,110)</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

SOUTH BAY

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)

SOUTH BAY

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)

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

SOUTH BAY

Community Development District

		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.