

South Bay  
Community Development District

**Amended Final Budget For  
Fiscal Year 2016/2017  
October 1, 2016 - September 30, 2017**

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**AMENDED FINAL BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**OPERATING FUND**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 8/31/17
<b>REVENUES</b>			
Administrative Assessments (On-Roll)	67,040	67,364	67,364
Administrative Assessments (Off-Roll)	153,052	153,029	130,874
Maintenance Assessments (On-Roll)	91,199	91,547	91,547
Maintenance Assessments (Off-Roll)	208,285	208,229	178,082
Debt Assessments - A1 (On-Roll)	613,443	615,661	615,661
Debt Assessments - A1 (Off-Roll)	245,958	245,958	245,958
Debt Assessments - B1 (Off-Roll)	464,838	464,838	464,838
Other Income	0	3,544	3,544
Interest Income	240	460	436
<b>TOTAL REVENUES</b>	<b>\$ 1,844,055</b>	<b>\$ 1,850,630</b>	<b>\$ 1,798,304</b>
<b>EXPENDITURES</b>			
<b>ADMINISTRATIVE EXPENDITURES</b>			
Supervisor Fees	6,000	5,800	5,800
Payroll Taxes (Employer)	480	443	443
Engineering	4,500	3,000	1,147
Surveying	1,500	1,000	330
Management	35,208	35,208	32,274
Legal	42,000	74,000	63,447
Legal - Litigation/Extraordinary	7,500	4,500	2,640
Assessment Roll	6,000	6,000	0
Auditing Fees	6,750	6,750	6,750
Arbitrage Rebate Fee	650	1,950	1,950
Travel Per Diam	3,000	700	567
Insurance	7,000	6,725	6,725
Legal Advertising	3,500	2,500	1,814
Miscellaneous	1,510	1,200	864
Postage	550	375	344
Office Supplies	1,000	625	549
Dues & Subscriptions	175	175	175
Website Management	1,500	1,500	1,375
Trustee Fees	11,500	8,081	8,081
Continuing Disclosure Fee	5,000	5,000	5,000
Property Taxes	1,000	3,642	3,642
Reserve	70,000	25,000	0
<b>TOTAL ADMINISTRATIVE EXPENDITURES</b>	<b>\$ 216,323</b>	<b>\$ 194,174</b>	<b>\$ 143,917</b>
<b>MAINTENANCE EXPENDITURES</b>			
POA Maintenance	144,000	144,000	132,000
Seawall Repairs	150,000	0	0
Roadway Repairs	0	0	0
<b>TOTAL MAINTENANCE EXPENDITURES</b>	<b>\$ 294,000</b>	<b>\$ 144,000</b>	<b>\$ 132,000</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 510,323</b>	<b>\$ 338,174</b>	<b>\$ 275,917</b>
<b>REVENUES LESS EXPENDITURES</b>	<b>\$ 1,333,732</b>	<b>\$ 1,512,456</b>	<b>\$ 1,522,387</b>
Bond Payments (A-1 Bond)	(822,593)	(828,415)	(828,415)
Bond Payments (B-1 Bond)	(464,838)	(464,838)	(464,838)
<b>BALANCE</b>	<b>\$ 46,301</b>	<b>\$ 219,203</b>	<b>\$ 229,134</b>
Tax Collector Fees	(15,434)	(14,954)	(14,954)
Discounts For Early Payments	(30,867)	(26,818)	(26,818)
<b>EXCESS/ (SHORTFALL)</b>	<b>\$ 0</b>	<b>\$ 177,431</b>	<b>\$ 187,362</b>
Carryover From Prior Year	0	0	0
<b>NET EXCESS/ (SHORTFALL)</b>	<b>\$ 0</b>	<b>\$ 177,431</b>	<b>\$ 187,362</b>

Note: SPE paid \$52,031 to District in September 2017 for Off-Roll O&M Assessments.

FUND BALANCE AS OF 9/30/16	\$85,595
FY 2016/2017 ACTIVITY	\$177,431
FUND BALANCE AS OF 9/30/17	\$263,026

**AMENDED FINAL BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND (SERIES 2005)**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2015/2016 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 8/31/17
<b>REVENUES</b>			
Interest Income (A)	0	60	55
	0		
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 60</b>	<b>\$ 55</b>
<b>EXPENDITURES</b>			
Principal Payments	0	0	0
Interest Payments	0	0	0
Legal & Extraordinary Expenses	0	0	0
Trustee Fees	0	2,861	2,861
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 2,861</b>	<b>\$ 2,861</b>
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ (2,801)</b>	<b>\$ (2,806)</b>

Note: Series 2005 Bonds Outstanding After March 2015 Bond Restructuring: \$6,755,000  
In March 2015, Series 2005 Bonds Totaling \$55,180,000 were converted into  
Series 2005 Bonds (\$6,755,000) and Series 2015 Bonds (\$34,495,000).

FUND BALANCE AS OF 9/30/16	\$20,343
FY 2016/2017 ACTIVITY	(\$2,801)
FUND BALANCE AS OF 9/30/17	\$17,542

Note\*: Revenue Account Balance = 17,542\*.  
\* Approximate Amounts

**AMENDED FINAL BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND (SERIES 2015A1 & B1)**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 8/31/17
<b>REVENUES</b>			
Interest Income (2015A-1 & 2015B-1)	50	2,430	2,369
Debt Assessments (2015A-1)	822,593	828,414	828,414
Debt Assessments (2015B-1)	464,838	464,838	464,838
Bond Prepayments (2015A-1)	0	27,454	27,454
<b>Total Revenues</b>	<b>\$ 1,287,481</b>	<b>\$ 1,323,136</b>	<b>\$ 1,323,075</b>
<b>EXPENDITURES</b>			
Principal Payments (2015A-1)	255,000	255,000	255,000
Principal Payments (2015B-1)	0	0	0
Interest Payments (2015A-1)	563,019	570,605	570,605
Interest Payments (2015B-1)	464,838	464,838	464,838
Bond Redemption	0	0	0
<b>Total Expenditures</b>	<b>\$ 1,282,857</b>	<b>\$ 1,290,443</b>	<b>\$ 1,290,443</b>
<b>Excess/ (Shortfall)</b>	<b>\$ 4,624</b>	<b>\$ 32,693</b>	<b>\$ 32,632</b>

FUND BALANCE AS OF 9/30/16	\$1,187,734
FY 2016/2017 ACTIVITY	\$32,693
FUND BALANCE AS OF 9/30/17	\$1,220,427

Note: Reserve (2015A-1) Account Balance = \$411,396\*. Reserve (2015B-1) Account Balance = \$232,418\*.

Revenue Account Balance = \$316,606\*. Interest (B-1) Account Balance = \$232,534\*.

Revenue Account Balance To Be Used To Make 11/1/2017 A-1 Interest Payment Of \$277,716.

Interest (B-1) Account Balance To Be Used To Make 11/1/2017 B-1 Interest Payment Of \$232,419.

\* Approximate Amounts

**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		

**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 2020		

**AMENDED FINAL BUDGET**  
**SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT**  
**DEBT SERVICE FUND (SERIES 2015A2 & B2)**  
**FISCAL YEAR 2016/2017**  
**OCTOBER 1, 2016 - SEPTEMBER 30, 2017**

	FISCAL YEAR 2016/2017 BUDGET 10/1/16 - 9/30/17	AMENDED FINAL BUDGET 10/1/16 - 9/30/17	YEAR TO DATE ACTUAL 10/1/16 - 8/31/17
<b>REVENUES</b>			
Interest Income (2015A-2 & 2015B-2)	0	3,000	2,856
Debt Assessments (2015A-2)	0	0	0
Debt Assessments (2015B-2)	0	0	0
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ -</b>
<b>EXPENDITURES</b>			
Principal Payments (2015A-2)	0	0	0
Principal Payments (2015B-2)	0	0	0
Interest Payments (2015A-2)	0	0	0
Interest Payments (2015B-2)	0	0	0
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Excess/ (Shortfall)</b>	<b>\$ -</b>	<b>\$ 3,000</b>	<b>\$ -</b>

**Note: Principal & Interest Payments Commence In 2019**

FUND BALANCE AS OF 9/30/16	\$1,348,927
FY 2016/2017 ACTIVITY	\$3,000
FUND BALANCE AS OF 9/30/17	\$1,351,927

Note: Reserve (2015A-2) Account Balance = \$1,073,260\*.

Reserve (2015B-2) Account Balance = \$275,550\*. Revenue (15A-2) Account Balance = \$3,117\*.

\* Approximate Amounts

**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	<b>P&amp;I Payments Commence In 2019</b>	

**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	<b>P&amp;I Payments Commence In 2019</b>	