

South Bay
Community Development District

**Amended Final Budget For
Fiscal Year 2017/2018
October 1, 2017 - September 30, 2018**

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AMENDED FINAL BUDGET
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
OPERATING FUND
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET 10/1/17 - 9/30/18	AMENDED FINAL BUDGET 10/1/17 - 9/30/18	YEAR TO DATE ACTUAL 10/1/17 - 9/29/18
REVENUES			
Administrative Assessments (On-Roll)	67,040	73,154	73,154
Administrative Assessments (Off-Roll)	153,052	146,773	146,773
Maintenance Assessments (On-Roll)	91,199	99,449	99,449
Maintenance Assessments (Off-Roll)	208,285	199,717	199,717
Debt Assessments - A1 (On-Roll)	613,443	620,827	620,827
Debt Assessments - A1 (Off-Roll)	245,958	233,862	233,862
Debt Assessments - B1 (Off-Roll)	464,838	464,838	464,838
Lennar Contribution - Seawall Repairs	0	244,417	244,417
Interest Income	360	707	707
TOTAL REVENUES	\$ 1,844,175	\$ 2,083,744	\$ 2,083,744
EXPENDITURES			
ADMINISTRATIVE EXPENDITURES			
Supervisor Fees	6,000	8,600	8,600
Payroll Taxes (Employer)	480	658	658
Engineering	4,500	3,500	2,669
Surveying	1,500	500	165
Management	35,208	35,208	35,208
Legal	42,000	87,497	87,497
Legal - Litigation/Extraordinary	5,000	4,950	4,950
Assessment Roll	6,000	6,000	6,000
Auditing Fees	6,850	6,850	6,850
Arbitrage Rebate Fee	1,950	1,950	1,950
Travel Per Diem	3,000	774	774
Insurance	7,200	6,801	6,801
Legal Advertising	3,200	2,200	1,540
Miscellaneous	1,530	1,300	1,113
Postage	550	525	519
Office Supplies	1,000	1,325	1,305
Dues & Subscriptions	175	175	175
Website Management	1,500	1,500	1,500
Trustee Fees	11,200	8,081	8,081
Continuing Disclosure Fee	5,000	5,000	5,000
Property Taxes	1,000	6,666	6,666
Land Use Planning	15,000	0	0
Reserve	56,600	10,000	0
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 216,443	\$ 200,060	\$ 188,021
MAINTENANCE EXPENDITURES			
POA Maintenance	144,000	144,000	144,000
Roadway Maintenance	150,000	65,000	55,938
Street Signage	0	13,000	6,273
Capital Outlay - Seawall Repairs	0	244,417	244,417
Repayment - Lennar Funding Agreement	0	120,400	120,400
TOTAL MAINTENANCE EXPENDITURES	\$ 294,000	\$ 586,817	\$ 571,028
TOTAL EXPENDITURES	\$ 510,443	\$ 786,877	\$ 759,049
REVENUES LESS EXPENDITURES	\$ 1,333,732	\$ 1,296,867	\$ 1,324,695
Bond Payments (A-1 Bond)	(822,593)	(822,346)	(822,346)
Bond Payments (B-1 Bond)	(464,838)	(464,838)	(464,838)
BALANCE	\$ 46,301	\$ 9,683	\$ 37,511
Tax Collector Fees	(15,434)	(15,103)	(15,103)
Discounts For Early Payments	(30,867)	(25,569)	(25,569)
EXCESS/ (SHORTFALL)	\$ 0	\$ (30,989)	\$ (3,161)
Carryover From Prior Year	0	0	0
NET EXCESS/ (SHORTFALL)	\$ 0	\$ (30,989)	\$ (3,161)

FUND BALANCE AS OF 9/30/17	\$417,207
FY 2017/2018 ACTIVITY	(\$30,989)
FUND BALANCE AS OF 9/30/18	\$386,218

	\$417,207
	(\$30,989)
	\$386,218

AMENDED FINAL BUDGET
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND (SERIES 2005)
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET 10/1/17 - 9/30/18	AMENDED FINAL BUDGET 10/1/17 - 9/30/18	YEAR TO DATE ACTUAL 10/1/17 - 9/29/18
REVENUES			
Interest Income (A)	0	193	193
Total Revenues	\$ -	\$ 193	\$ 193
EXPENDITURES			
Principal Payments	0	0	0
Interest Payments	0	0	0
Legal & Extraordinary Expenses	0	0	0
Total Expenditures	\$ -	\$ -	\$ -
Excess/ (Shortfall)	\$ -	\$ 193	\$ 193

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 9/30/17	\$17,547
FY 2017/2018 ACTIVITY	\$193
FUND BALANCE AS OF 9/30/18	\$17,740

Note*: Revenue Account Balance = 17,740*.
* Approximate Amount

AMENDED FINAL BUDGET
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND (SERIES 2015A1 & B1)
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET 10/1/17 - 9/30/18	AMENDED FINAL BUDGET 10/1/17 - 9/30/18	YEAR TO DATE ACTUAL 10/1/17 - 9/29/18
REVENUES			
Interest Income (2015A-1 & 2015B-1)	50	11,658	11,658
Debt Assessments (2015A-1)	822,593	822,346	822,346
Debt Assessments (2015B-1)	464,838	464,838	464,838
Bond Prepayments (2015A-1)	0	0	0
Total Revenues	\$ 1,287,481	\$ 1,298,842	\$ 1,298,842
EXPENDITURES			
Principal Payments (2015A-1)	255,000	300,000	300,000
Principal Payments (2015B-1)	0	0	0
Interest Payments (2015A-1)	563,019	554,689	554,689
Interest Payments (2015B-1)	464,838	464,838	464,838
Bond Redemption	0	0	0
Total Expenditures	\$ 1,282,857	\$ 1,319,527	\$ 1,319,527
Excess/ (Shortfall)	\$ 4,624	\$ (20,685)	\$ (20,685)

FUND BALANCE AS OF 9/30/17	\$1,224,637
FY 2017/2018 ACTIVITY	(\$20,685)
FUND BALANCE AS OF 9/30/18	\$1,203,952

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

Revenue Account Balance = \$324,585*. Interest (B-1) Account Balance = \$233,100*.

Revenue Account Balance To Be Used To Make 11/1/2018 A-1 Interest Payment Of \$268,791.

Interest (B-1) Account Balance To Be Used To Make 11/1/2018 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		
Par Amount As Of 9/30/18 =	\$9,035,000		

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 2020		
Par Amount As Of 9/30/18 =	\$9,070,000		

AMENDED FINAL BUDGET
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
DEBT SERVICE FUND (SERIES 2015A2 & B2)
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET 10/1/17 - 9/30/18	AMENDED FINAL BUDGET 10/1/17 - 9/30/18	YEAR TO DATE ACTUAL 10/1/17 - 9/29/18
REVENUES			
Interest Income (2015A-2 & 2015B-2)	0	14,349	14,349
Debt Assessments (2015A-2)	0	0	0
Debt Assessments (2015B-2)	0	0	0
Total Revenues	\$ -	\$ 14,349	\$ -
EXPENDITURES			
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
Total Expenditures	\$ -	\$ -	\$ -
Excess/ (Shortfall)	\$ -	\$ 14,349	\$ -

Note: Principal & Interest Payments Commence In 2019

FUND BALANCE AS OF 9/30/17	\$1,352,480
FY 2017/2018 ACTIVITY	\$14,349
FUND BALANCE AS OF 9/30/18	\$1,366,829

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

Reserve (2015B-2) Account Balance = \$275,550*. Revenue (15A-2) Account Balance = \$18,019*.

* 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	Principal & Interest Payments Commence In 2019	

Par Amount As Of 9/30/18 = \$11,280,000

Series 2015B-2 Bond Information

Original Par Amount =	\$4,175,000	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 (\$870,320.50)	
Maturity Date =	May 2025	Principal & Interest Payments Commence In 2019	

Par Amount As Of 9/30/18 = \$4,175,000