

South Bay
Community Development District

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

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PROPOSED BUDGET
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
Administrative Assessments (On-Roll)	67,040
Administrative Assessments (Off-Roll)	153,052
Maintenance Assessments (On-Roll)	91,199
Maintenance Assessments (Off-Roll)	208,285
Debt Assessments - A1 (On-Roll)	613,443
Debt Assessments - A1 (Off-Roll)	245,958
Debt Assessments - B1 (Off-Roll)	464,838
Other Income	0
Interest Income	360
TOTAL REVENUES	\$ 1,844,175
EXPENDITURES	
ADMINISTRATIVE EXPENDITURES	
Supervisor Fees	6,000
Payroll Taxes (Employer)	480
Engineering	4,500
Surveying	1,500
Management	35,208
Legal	42,000
Legal - Litigation	5,000
Assessment Roll	6,000
Auditing Fees	6,850
Arbitrage Rebate Fee	1,950
Travel Per Diam	3,000
Insurance	7,200
Legal Advertising	3,200
Miscellaneous	1,530
Postage	550
Office Supplies	1,000
Dues & Subscriptions	175
Website Management	1,500
Trustee Fees	11,200
Continuing Disclosure Fee	5,000
Debt Payback	0
Property Taxes	1,000
Land Use Planning	15,000
Reserve	56,600
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 216,443
MAINTENANCE EXPENDITURES	
POA Maintenance	144,000
Seawall Repairs	150,000
Roadway Repairs	0
TOTAL MAINTENANCE EXPENDITURES	\$ 294,000
TOTAL EXPENDITURES	\$ 510,443
EXCESS/ (SHORTFALL)	\$ 1,333,732
Bond Payments (A-1 Bond)	(822,593)
Bond Payments (B-1 Bond)	(464,838)
BALANCE	\$ 46,301
Tax Collector Fees	(15,434)
Discounts For Early Payments	(30,867)
NET EXCESS/ (SHORTFALL)	\$ 0

Note: Tax Collector Charges Two Percent Fees - Property Appraiser No Longer Charges Fees

DETAILED PROPOSED BUDGET
SOUTH BAY COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2017/2018
OCTOBER 1, 2017 - SEPTEMBER 30, 2018

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Administrative Assessments (On-Roll)	93,243	67,040	67,040	Admin Expenditures Less Interest/.94
Administrative Assessments (Off-Roll)	214,461	153,052	153,052	Off Roll Assessments
Maintenance Assessments (On-Roll)	94,272	91,199	91,199	Maint Expenditures/.94
Maintenance Assessments (Off-Roll)	217,051	208,285	208,285	Off Roll Assessments
Debt Assessments - A1 (On-Roll)	625,199	613,443	613,443	Bond Payments (A1)/.94
Debt Assessments - A1 (Off-Roll)	245,958	245,958	245,958	Off Roll Assessments
Debt Assessments - B1 (Off-Roll)	464,838	464,838	464,838	Bond Payments (B1)
Other Income	1,829	0	0	
Interest Income	341	240	360	Interest Projected At \$30 Per Month
TOTAL REVENUES	\$ 1,957,192	\$ 1,844,055	\$ 1,844,175	
EXPENDITURES				
ADMINISTRATIVE EXPENDITURES				
Supervisor Fees	6,400	6,000	6,000	No Change From 2016/2017 Budget
Payroll Taxes (Employer)	490	480	480	Projected At 8% Of Supervisor Fees
Engineering	4,893	4,500	4,500	No Change From 2016/2017 Budget
Surveying	275	1,500	1,500	No Change From 2016/2017 Budget
Management	35,208	35,208	35,208	No Change From 2016/2017 Budget
Legal	33,414	42,000	42,000	No Change From 2016/2017 Budget
Legal - Litigation	1,879	7,500	5,000	\$2,500 Decrease From 2016/2017 Budget
Assessment Roll	6,000	6,000	6,000	No Change From 2016/2017 Budget
Auditing Fees	6,600	6,750	6,850	Accepted Amount For 2016/2017 Audit
Arbitrage Rebate Fee	1,950	650	1,950	Arbitrage Needed For 3 Bond Issues (05, A1-A2 & B1-B2)
Travel Per Diam	1,365	3,000	3,000	No Change From 2016/2017 Budget
Insurance	6,550	7,000	7,200	FY 2016/2017 Expenditure Was \$6,725
Legal Advertising	2,093	3,500	3,200	\$300 Decrease From 2016/2017 Budget
Miscellaneous	506	1,510	1,530	\$20 Increase From 2016/2017 Budget
Postage	254	550	550	No Change From 2016/2017 Budget
Office Supplies	970	1,000	1,000	No Change From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
Trustee Fees	8,081	11,500	11,200	\$300 Decrease From 2016/2017 Budget
Continuing Disclosure Fee	5,000	5,000	5,000	No Change From 2016/2017 Budget
Debt Payback	117,645	0	0	Obligation Is Complete
Property Taxes	385	1,000	1,000	No Change From 2016/2017 Budget
Land Use Planning	0	0	15,000	Land Use Planning
Reserve	0	70,000	56,600	Contingency
TOTAL ADMINISTRATIVE EXPENDITURES	\$ 241,633	\$ 216,323	\$ 216,443	
MAINTENANCE EXPENDITURES				
POA Maintenance	144,000	144,000	144,000	Includes Landscaping, Irrigation & Electricity
Seawall Repairs	0	150,000	150,000	No Change From 2016/2017 Budget
Roadway Repairs	8,292	0	0	Budget Item For 2015/2016 Only
TOTAL MAINTENANCE EXPENDITURES	\$ 152,292	\$ 294,000	\$ 294,000	
TOTAL EXPENDITURES	\$ 393,925	\$ 510,323	\$ 510,443	
EXCESS/ (SHORTFALL)	\$ 1,563,267	\$ 1,333,732	\$ 1,333,732	
Bond Payments (A-1 Bond)	(839,413)	(822,593)	(822,593)	2018 A-1 Bond P & I Payments Less Earned Interest
Bond Payments (B-1 Bond)	(464,838)	(464,838)	(464,838)	2018 B-1 Bond P & I Payments Less Earned Interest
BALANCE	\$ 259,016	\$ 46,301	\$ 46,301	
Tax Collector Fees	(11,904)	(15,434)	(15,434)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(29,358)	(30,867)	(30,867)	Four Percent Of Total Assessment Roll
NET EXCESS/ (SHORTFALL)	\$ 217,754	\$ 0	\$ 0	

Note: Tax Collector Charges Two Percent Fees - Property Appraiser No Longer Charges Fees

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

	FISCAL YEAR 2015/2016	FISCAL YEAR 2016/2017	FISCAL YEAR 2017/2018	
REVENUES	ACTUAL	BUDGET	BUDGET	COMMENTS
Interest Income (2015A-1)	55	50	50	Projected Interest For 2017/2018
Interest Income (2015B-1)	16	0	0	Projected Interest For 2017/2018
Debt Assessments (2015A-1)	839,413	822,593	822,593	Maximum Debt Service Collection
Debt Assessments (2015B-1)	464,838	464,838	464,838	2018 P & I Payments (2015B-1) Less Earned Interest
Total Revenues	\$ 1,304,322	\$ 1,287,481	\$ 1,287,481	
EXPENDITURES				
Principal Payments (2015A-1)	240,000	255,000	275,000	Principal Payment Due In 2018
Principal Payments (2015B-1)	0	0	0	No Principal Payment Due In 2018
Interest Payments (2015A-1)	584,885	563,019	547,251	Interest Payments Due In 2018
Interest Payments (2015B-1)	464,838	464,838	464,838	Interest Payments Due In 2018
Bond Redemption (2015A-1)	0	4,624	392	Estimated Excess Debt Collections
Total Expenditures	\$ 1,289,723	\$ 1,287,481	\$ 1,287,481	
Excess/ (Shortfall)	\$ 14,599	\$ -	\$ -	

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		

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

	FISCAL YEAR 2015/2016 ACTUAL	FISCAL YEAR 2016/2017 BUDGET	FISCAL YEAR 2017/2018 BUDGET	COMMENTS
REVENUES				
Interest Income (2015A-2)	64	0	0	Projected Interest For 2017/2018
Interest Income (2015B-2)	17	0	0	Projected Interest For 2017/2018
Debt Assessments (2015A-2)	0	0	0	2018 P & I Payments (2015A-2) Less Earned Interest
Debt Assessments (2015B-2)	0	0	0	2018 P & I Payments (2015B-2) Less Earned Interest
Total Revenues	\$ 81	\$ -	\$ -	
EXPENDITURES				
Principal Payments (2015A-2)	0	0	0	No Principal Payment Due In 2018
Principal Payments (2015B-2)	0	0	0	No Principal Payment Due In 2018
Interest Payments (2015A-2)	0	0	0	No Interest Payments Due In 2018
Interest Payments (2015B-2)	0	0	0	No Interest Payments Due In 2018
Total Expenditures	\$ -	\$ -	\$ -	
Excess/ (Shortfall)	\$ 81	\$ -	\$ -	

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 Commence In 2019	

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 Commence In 2019	

South Bay Community Development District Assessable Units

O & M Assessable Units

For the **O&M** assessment there are 1499.07 assessable units in the South Bay Community Development District.

All 1499.07 assessable units are assessed for the operation and maintenance O & M assessment.
All 1499.07 assessable units are assessed for the administrative portion of the O & M assessment.
1172.07 of the 1499.07 assessable units are assessed for the maintenance portion of the O & M assessment.

There are 154 Townhomes.	A
There are 93 Serenity Bay Single Family Estates	B
There are 105 Platted Single Family Estates.	B
There are 264 Condominiums (LG) - B1 Debt	C
There are 52 Condominiums (LG) - No Debt	D
There are 94 Hotel/Cons (1 BR-.19)	E
There are 6 Hotel/Con (1 BR-.50)	F
There are 6 Hotel/Con (2 BR/3BR-.75)	G
There are 120 One Bedroom Harbourside Units (4 No Debt)	H
There are 38 Multi Bedroom Harbourside Units (1 No Debt)	I
There are 21.5 Comm/Club Facs (No Debt)	J
There are 1.5 Comm/Club Facs (B1 Debt - EAU = 1.64)	K
There are 7 Comm/Club Facs (B1 Debt - EAU = 1.50)	L
There are 12.50 Boat Slips (No Debt)	M
There are 5.78 Boat Slips (A1 & B1)	N
There are 5.79 Boat Slips (B1 only)	O
There are 66 Townhomes (LG)	P
There are 72 Condominiums (LG) - A2 & B2 Debt	Q
There are 28 Parcel K Townhomes	R
There are 20 Parcel I Condominiums	S
There are 86 Parcel Q Townhomes (No Maintenance)	T
There are 241 (No Maintenance) Single Family Estates	U

A-1 Bond Assessable Units

For the A-1 **Debt** assessment there are 451.78 assessable units

There are 154 Townhomes	A
There are 94 Hotel/Cons (1 BR-.19)	E
There are 93 Serenity Bay Single Family Homes	B
There are 105 Platted Single Family Estates	B
There are 5.78 Boat Slips	N

B-1 Bond Assessable Units

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

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

A-2 Bond Assessable Units

For the A-2 **Debt** assessment there are 447 assessable units (assessments commence in 2019)

There are 72 Condominiums (LG)	Q
There are 28 Parcel K Townhomes	R
There are 20 Parcel I Condominiums	S
There are 86 Parcel Q Townhomes	T
There are 241 Single Family Estates	U

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)	Q
There are 28 Parcel K Townhomes	R
There are 20 Parcel I Condominiums	S

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

Lot Type		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		2014/2015	2015/2016	2016/2017	2017/2018
		Assessment*	Assessment*	Assessment*	Projected Assessment**
Townhomes	Operation & Maintenance	\$ 388.15	\$ 431.29	\$ 363.09	\$ 363.09
	<u>2015A-1 Debt</u>	\$ 1,981.17	\$ 1,972.15	\$ 1,930.20	\$ 1,930.20
	A Sub-Total For Townhomes	\$ 2,369.32	\$ 2,403.44	\$ 2,293.29	\$ 2,293.29
Townhomes (LG)	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
	2015A-1 Debt	\$ 2,641.56	\$ -	\$ -	\$ -
	2015B-1 Debt	\$ -	\$ 1,111.34	\$ 1,087.71	\$ 1,087.71
	P Sub-Total For Townhomes (LG)	\$ 3,159.09	\$ 1,686.40	\$ 1,571.83	\$ 1,571.83
Condominiums (LG)	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
	<u>2015B-1 Debt</u>	\$ -	\$ 1,111.34	\$ 1,087.71	\$ 1,087.71
	C Sub-Total For Condominiums (LG)	\$ 517.53	\$ 1,686.40	\$ 1,571.83	\$ 1,571.83
Condominiums (LG)	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	D Sub-Total For Condominiums (LG)	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
Hotel/Con (1 BR) (.19 Per Unit ERU)	Operation & Maintenance	\$ 98.33	\$ 109.26	\$ 91.98	\$ 91.98
	<u>2015A-1 Debt</u>	\$ 501.89	\$ 499.60	\$ 488.98	\$ 488.98
	E Sub-Total For Hotel/Con (1 BR-.19)	\$ 600.22	\$ 608.86	\$ 580.96	\$ 580.96
Hotel/Con (1 BR) (.50 Per Unit ERU)	Operation & Maintenance	\$ 258.77	\$ 287.53	\$ 242.06	\$ 242.06
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	F Sub-Total For Hotel/Con (1 BR-.50)	\$ 258.77	\$ 287.53	\$ 242.06	\$ 242.06
Hotel/Con (1 BR) (.75 Per Unit ERU)	Operation & Maintenance	\$ 388.15	\$ 431.29	\$ 363.09	\$ 363.09
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	G Sub-Total For Hotel/Con (1 BR-.50)	\$ 388.15	\$ 431.29	\$ 363.09	\$ 363.09
1 Bedroom Harboursides	Operation & Maintenance	\$ 258.77	\$ 287.53	\$ 242.06	\$ 242.06
	<u>2015B-1 Debt</u>	\$ -	\$ 606.16	\$ 593.27	\$ 593.27
	H Sub-Total For 1 BR Harboursides	\$ 258.77	\$ 893.69	\$ 835.33	\$ 835.33
2/3 Bedroom Harboursides	Operation & Maintenance	\$ 388.15	\$ 431.29	\$ 363.09	\$ 363.09
	<u>2015B-1 Debt</u>	\$ -	\$ 909.21	\$ 889.88	\$ 889.88
	I Sub-Total For 2/3 BR Harboursides	\$ 388.15	\$ 1,340.50	\$ 1,252.97	\$ 1,252.97
Single Family Estate	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
	<u>2015A-1 Debt</u>	\$ -	\$ 2,629.54	\$ 2,573.60	\$ 2,573.60
	B Sub-Total For Single Family Estate	\$ 517.53	\$ 3,204.60	\$ 3,057.72	\$ 3,057.72
Commercial / Retail 1.5 EAU - No Debt	Operation & Maintenance	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	J Sub-Total For Club Fac.	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
Commercial / Retail 1.64 EAU	Operation & Maintenance	\$ -	\$ 943.09	\$ 793.95	\$ 793.95
	<u>2015B-1 Debt (1.64 ERU)</u>	\$ -	\$ 1,818.22	\$ 1,779.55	\$ 1,779.55
	K Sub-Total For Club Fac.	\$ -	\$ 2,761.31	\$ 2,573.50	\$ 2,573.50
Commercial / Retail 1.5 EAU	Operation & Maintenance	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
	<u>2015B-1 Debt (1.5 ERU)</u>	\$ 3,962.35	\$ 1,666.98	\$ 1,631.53	\$ 1,631.53
	L Sub-Total For Club Fac.	\$ 4,738.65	\$ 2,529.56	\$ 2,357.71	\$ 2,357.71
Boat Slips No Debt	Operation & Maintenance	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
	<u>Debt</u>	\$ -	\$ -	\$ -	\$ -
	M Sub-Total For Boat Slips	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
Boat Slips (5.78 A1 & B1)	Operation & Maintenance	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
	2015A-1 Debt	\$ 3,962.35	\$ 3,944.30	\$ 3,860.39	\$ 3,860.39
	<u>2015B-1 Debt</u>	\$ -	\$ 1,742.39	\$ 1,705.32	\$ 1,705.32
	N Sub-Total For Boat Slips	\$ 4,738.65	\$ 6,549.27	\$ 6,291.89	\$ 6,291.89
Boat Slips (5.79 B-1 only)	Operation & Maintenance	\$ 776.30	\$ 862.58	\$ 726.18	\$ 726.18
	2015A-1 Debt	\$ -	\$ -	\$ -	\$ -
	<u>2015B-1 Debt</u>	\$ -	\$ 1,742.39	\$ 1,705.32	\$ 1,705.32
	O Sub-Total For Boat Slips	\$ 776.30	\$ 2,604.97	\$ 2,431.50	\$ 2,431.50

* 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 - A2 And B-2 Bond Units**

Lot Type		Fiscal Year	Fiscal Year	Fiscal Year	Fiscal Year
		2014/2015 <u>Assessment*</u>	2015/2016 <u>Assessment*</u>	2016/2017 <u>Assessment*</u>	2017/2018 <u>Projected Assessment**</u>
72 Condominiums (LG)	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
(A2 & B2 Debt)	A-2 Debt	\$ -	\$ -	\$ -	\$ -
Q	<u>B-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
Parcel K Townhomes	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
R	A-2 Debt	\$ -	\$ -	\$ -	\$ -
	<u>B-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
Parcel I Condominiums	Operation & Maintenance	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
S	A-2 Debt	\$ -	\$ -	\$ -	\$ -
	<u>B-2 Debt</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
	Total	\$ 517.53	\$ 575.06	\$ 484.12	\$ 484.12
Parcel Q Townhomes (LG)	Administrative	\$ 278.27	\$ 186.08	\$ 130.09	\$ 130.99
(No Maintenance)	A-2 Debt	\$ -	\$ -	\$ -	\$ -
T	Total	\$ 278.27	\$ 186.08	\$ 130.09	\$ 130.99
241 Single Family Estates	Administrative	\$ 278.27	\$ 248.11	\$ 174.65	\$ 174.65
(No Maintenance)	A-2 Debt	\$ -	\$ -	\$ -	\$ -
U	Total	\$ 278.27	\$ 248.11	\$ 174.65	\$ 174.65

* 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