

SOUTHSHORE BAY COMMUNITY DEVELOPMENT DISTRICT

FY 2024 PROPOSED BUDGET GENERAL FUND (O&M)

	FY 2022 ACTUAL	FY 2023 ADOPTED	FY 2023 ACTUAL 03.31.2023	FY 2024 PROPOSED	VARIANCE FY 2023-2024
I. REVENUE					
GENERAL FUND REVENUES	\$ -	\$ 542,530	\$ 31,062	\$ 580,886	\$38,356
DEVELOPER FUNDING	161,317	-	40,527	-	-
MISCELLANEOUS	8,441	-	42	-	-
TOTAL REVENUE	169,758	542,530	71,631	580,886	38,356
II. EXPENDITURES					
GENERAL ADMINISTRATIVE					
SUPERVISORS COMPENSATION	4,007	4,800	1,630	6,400	1,600
PAYROLL TAXES	291	275	122	275	-
PAYROLL PROCESSING	150	490	302	490	-
MANAGEMENT CONSULTING SERVICES	21,000	23,000	10,500	23,000	-
CONSTRUCTION ACCOUNTING SERVICES	-	9,000	-	9,000	-
PLANNING, COORDINATING & CONTRACT SERVICES	36,000	36,000	18,000	36,000	-
ADMINISTRATIVE SERVICES	1,265	3,500	-	3,500	-
BANK FEES	184	300	-	300	-
MISCELLANEOUS	417	500	335	500	-
AUDITING SERVICES	4,014	3,600	-	4,200	600
TRAVEL PER DIEM	-	-	-	-	-
INSURANCE	7,477	3,000	3,850	8,741	5,741
REGULATORY AND PERMIT FEES	175	175	175	175	-
LEGAL ADVERTISEMENTS	1,637	3,000	300	1,500	(1,500)
ENGINEERING SERVICES	1,296	4,000	417	4,000	-
LEGAL SERVICES	7,495	7,000	3,578	7,000	-
WEBSITE HOSTING	2,015	1,650	2,265	2,015	365
ADMINISTRATIVE CONTINGENCY	-	2,500	-	2,500	-
TOTAL GENERAL ADMINISTRATIVE	87,423	102,790	41,474	109,596	6,806

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	FY 2022 ACTUAL	FY 2023 ADOPTED	FY 2023 ACTUAL 03.31.2023	FY 2024 PROPOSED	VARIANCE FY 2023-2024
DEBT ADMINISTRATION					
DISSEMINATION AGENT	-	5,000	5,000	5,000	-
TRUSTEE FEES	-	4,040	4,040	4,040	-
ARBITRAGE	-	750	-	475	(275)
TOTAL DEBT ADMINISTRATION	-	9,790	9,040	9,515	(275)
PHYSICAL ENVIRONMENT EXPENDITURES					
COMPREHENSIVE FIELD SERVICES	14,329	15,000	8,750	15,000	-
AMENITY MANAGEMENT SERVICES	4,584	5,000	2,917	5,000	-
STREETPOLE LIGHTING	1,350	134,950	16,300	143,800	8,850
ELECTRICITY (IRRIGATION & POND PUMPS)	-	3,000	441	6,000	3,000
WATER	-	3,000	-	6,000	3,000
LANDSCAPING MAINTENANCE	-	200,000	22,082	200,000	-
IRRIGATION MAINTENANCE	-	8,500	-	8,500	-
POND MAINTENANCE	2,725	31,200	4,088	18,175	(13,025)
GATE MAINTENANCE & REPAIR	3,188	5,000	-	5,000	-
CAMERAS	-	7,500	-	7,500	-
GATE CLICKERS	-	10,000	-	10,000	-
HOLIDAY DECORATIONS/EVENTS	-	5,000	-	5,000	-
ROAD MAINTENANCE COST SHARE	-	1,800	-	1,800	-
CONTINGENCY FOR PHYSICAL ENVIRONMENT	5,908	-	230	30,000	30,000
TOTAL PHYSICAL ENVIRONMENT EXPENDITURES	32,084	429,950	54,808	461,775	31,825
TOTAL EXPENDITURES	119,507	542,530	105,322	580,886	38,356
III. EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	50,251	-	(33,691)	-	-
FUND BALANCE - BEGINNING	-	50,251	50,251	16,560	-
FUND BALANCE - ENDING	\$ 50,251	\$ 50,251	\$ 16,560	\$ 16,560	-

**STATEMENT 3
SOUTHSHORE BAY CDD
FY 2024 CONTRACT SUMMARY**

FINCNCIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT OF CONTRACT	PO #	COMMENTS (SCOPE OF SERVICES)
GENERAL ADMINISTRATIVE				
SUPERVISORS COMPENSATION		6,400		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 assumes - 4 Board Members per Meeting , 8 Meetings Considered.
PAYROLL TAXES		490		Amount is for employer taxes related to the payroll calculated at 7.65% Of BOS Payroll
PAYROLL PROCESSING		490		Amount is assessed at \$55 Per Payroll Plus Year End Processing of \$50 for the processing of payroll related to Supervisor compensation
MANAGEMENT CONSULTING SERVICES	BREEZE	23,000		The District received Management, Accounting and Assessment services as part of a Management Agreement.
CONSTRUCTION ACCOUNTING SERVICES		9,000		Construction accounting services are provided for the processing of requisitions and funding request for the District.
PLANNING, COORDINATING & CONTRACT SERVICES	BREEZE	36,000		Governmental agency coordination, construction & maintenance contract administration, technical and engineering support services associated with maintenance & construction of District infrastructure; \$3,000 monthly
ADMINISTRATIVE SERVICES		3,500		Pursuant to District Management Contract for services related to administration functions of the District such as agenda processing, public records request, etc.
BANK FEES	BANK UNITED	300		Bank fees associated with maintaining the District's bank accounts
MISCELLANEOUS		500		Miscellaneous as needed for General Administrative expenditures that are not appropriated in any other line items
AUDITING SERVICES	Dibartolomeo	4,200		Florida Statute mandates an audit of its financial records to be performed on an annual basis by an independent Certified Public Accounting firm.
TRAVEL PER DIEM		-		Reimbursement to Board Supervisors for travel to District Meetings
INSURANCE	EGIS	8,741		The Districts General Liability , Public Officials and Property insurance is with EGIS Insurance and Risk Advisors. They specialize in providing insurance coverage to governmental agencies. The budgeted amount is based on estimates received for EGIS. An additional 30% has been added for infrastructure that will be brought online in FY 2024 such as the vehicle gate system
REGULATORY AND PERMIT FEES	DEO	175		The District is required to pay an annual fee of \$175 to the Department of Community Affairs.
LEGAL ADVERTISEMENTS		1,500		The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation
ENGINEERING SERVICES	STANTEC	4,000		The District Engineer provides general engineering services to the District; i.e. attendance and preparation for monthly board meetings, review of contractor plans and invoices, and other specifically requested assignments.

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FINCNCIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT OF CONTRACT	PO #	COMMENTS (SCOPE OF SERVICES)
LEGAL SERVICES	STRAYLEY, ROBIN VERICKER	7,000		The District's attorney provides general legal services to the District; i.e. attendance and preparation for monthly Board meetings, review of contracts, review of agreements and resolutions, and other research as directed or requested by the Board of Supervisor and the District Manager
WEBSITE HOSTING	CAMPUS SUITE	2,015		The District is mandated to post on the internet the approved and adopted budgets as well as agendas and other items in accordance with State requirements. Campus Suite - \$1,515 includes website compliance and
ADMINISTRATIVE CONTINGENCY		2,500		Estimated for items not known and considered in the administrative allocations
DEBT ADMINISTRATION:				
DISSEMINATION AGENT	Lerner	5,000		The District is required by the Securities & Exchange Commission to comply with Rule 15c2-12(b)-(5) which relates to additional reporting requirements for bond issues. The budgeted amount is based on standard fees charged for this service.
TRUSTEE FEES	US Bank	4,040		The District deposits amounts related to a Bond Series with a Trustee stipulated in the trust indenture. The annual trustee fees are based on fees estimated by the Trustee for the Series 2021 Bond Issuance
ARBITRAGE	LLS	475		The District receives services from an independent specialist to calculate the District's Arbitrage Rebate Liability on respective bond issuances. Confirmed with consultant
PHYSICAL ENVIRONMENT EXPENDITURES				
COMPREHENSIVE FIELD SERVICES	BREEZE	15,000		Directs day to day operations of the District and oversees Field Tech Services. Schedule vendors and inspect their work, interact with new homeowners, coordinate general security hardware, manage RFP Process for ongoing maintenance and repairs, prepare monthly written reports to the Board, including estimated reimbursements for CDD business mileage driven by Field Service Tech.
AMENITY MANAGEMENT SERVICES	BREEZE	5,000		Track & handle facility access keys, coordination of janitorial services, track & coordinate facility rental activities, and implement general operation rules for the amenity
STREETPOLE LIGHTING	GIG	143,800		The District installs solar streetlights throughout the District. It is anticipated that 177 streetlights will be installed by end of FY 2023 and an additional 85 streetlights will be installed in FY 2024. A deposit of \$16,500 will be required
ELECTRICITY (IRRIGATION & POND PUMPS)		6,000		The District utilizes Electric utilities to maintain irrigation system & pond pumps.
WATER		6,000		The District utilizes Reclaimed and potable water in the District
LANDSCAPING MAINTENANCE	Florida Commercial Care	200,000		The District contracts for basic maintenance, fertilization and irrigation inspections. The contract is for \$41,976. Additional amounts are for the advancement of service for the South extension of West Lake and additional potential amenities such as the dog park and a tot lot.
IRRIGATION MAINTENANCE	Florida Commercial Care	8,500		The District contracts for the repair and maintenance of the District irrigation system
POND MAINTENANCE	Solitude	18,175		The District will contract for the monthly care and maintenance of the lakes and ponds throughout the District. The contract provides for 8 ponds to be maintained one time monthly for weed control and pond algae. The contract is \$8,175 annually. There is an additional large pond that will be brought online in FY 2024 and an estimate for this pond is incorporated
GATE MAINTENANCE & MONITORING		5,000		The District appropriates for repairs and maintenance of gate services

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SOUTHSHORE BAY CDD
FY 2024 CONTRACT SUMMARY**

FINCNIAL STATEMENT CATEGORY	VENDOR	ANNUAL AMOUNT OF CONTRACT	PO #	COMMENTS (SCOPE OF SERVICES)
GATE CLICKERS		10,000		The District provides for access clickers/fobs to all new residents in the District
CAMERAS		7,500		The District is appropriating for camera security system in FY 2023
HOLIDAY DECORATIONS/EVENTS		5,000		Holiday decorations
ROAD MAINTENANCE COST SHARE		1,800		The District has entered into an agreement with an associated District to reserve amounts dedicated to road resurface as stipulated by the County
CONTINGENCY FOR PHYSICAL ENVIRONMENT		30,000		Estimated as needed

**STATEMENT 2
SOUTHSHORE BAY CDD
FY 2024 GENERAL FUND BUDGET
O&M ASSESSMENT ALLOCATION**

A. ERU Assignment

Approx Lot Width	Assigned ERU	Lot Count	Total ERU
Active Adult	1.00	463	463.00

Approx Lot Width	Assigned ERU	Lot Count	Total ERU
Production 22' (TH) (a)	0.45	586	263.70

B. Expenditures (O&M Assessment)

	Total	(Production)	(Active Adult)
Total Expenditures (net)	\$ 580,886	\$ 400,520	\$ 180,366
County collection charges & early pmt. Disc.	37,077.84	25,565.10	11,512.74
Total O&M Assessment, if all ON Roll (gross)	617,964.04	426,085.02	191,879.02
Total ERUs in District	726.70	263.70	463.00
O&M Assessment per ERU (Gross)	850.37	1,615.79	414.43
O&M Assessment per ERU (Net)	\$ 799.35	\$ 1,518.85	\$ 389.56

C. Assessment Allocation

Table 1 - Proposed FY 2024 Allocation of AR (as if all On-Roll)

Approx Lot Width	Assigned ERU	Net Assmt/Lot	Total Net Assmt	Gross Assmt/Lot	Total Gross Assmt
Active Adult	1.00	\$ 390	\$ 180,366	\$ 414.43	\$ 191,879.02
Production 22' (TH) (a)	0.45	\$ 683	\$ 400,520	\$ 727.11	\$ 426,085.02
Total			\$ 580,886		\$ 617,964.04

Table 2 - Adopted FY 2023 Allocation of AR (as if all On-Roll)

Approx Lot Width	Assigned ERU	Net Assmt/Lot	Total Net Assmt	Gross Assmt/Lot	Total Gross Assmt
Active Adult	1.00	\$ 383	\$ 259,291	\$ 407	\$ 275,841
Production 22' (TH) (a)	0.45	\$ 638	\$ 283,239	\$ 679	\$ 301,318
Total			\$ 542,530		\$ 577,160

Table 3 - Difference from Adopted FY 2023 to Proposed FY 2024

Approx Lot Width	Assigned ERU	Annual Difference	% Increase	Monthly Change
Active Adult	1.00	\$ 7	2%	\$ 1
Production 22' (TH) (a)	0.45	\$ 48	7%	\$ 4
Total				

Developer will enter into an O&M deficit funding agreement for the FY 2023/2024 budget to cover any shortfalls in the FY 2023/2024 budget. Developer will fund budget deficits based on actual expenditures that exceed actual revenues as needed

STATEMENT 4
SOUTHSHORE BAY COMMUNITY DEVELOPMENT DISTRICT
FY 2024 PROPOSED BUDGET
DEBT SERVICE SCHEDULES

	SERIES 2021	TOTAL FY24 BUDGET
REVENUE		
SPECIAL ASSESSMENTS - ON-ROLL - GROSS		\$ -
SPECIAL ASSESSMENTS - OFF-ROLL - NET	\$ 141,750	\$ 141,750
LESS: EARLY PAYMENT DISCOUNT		-
TOTAL REVENUE	141,750	141,750
EXPENDITURES		
COUNTY - ASSESSMENT COLLECTION FEES		-
INTEREST EXPENSE		
May 1, 2024	70,875	70,875
November 1, 2024	70,875	70,875
PRINCIPAL RETIREMENT		
November 1, 2024	-	-
TOTAL EXPENDITURES	141,750	141,750
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	-	-
FUND BALANCE - ENDING (REVENUE TRUST ACCOUNT)	\$ -	\$ -

Table 1. Series 2021 (AA1) Allocation of Maximum Annual Debt Service (NET MADS), per SAMR

LOT WIDTH	LOTS	ERU	Total ERU	% ERU	TOTAL ASSMTS	ASSMT / LOT
24'	84	0.48	40.3	11.4%	\$38,262	\$456
50'	146	1.00	146.0	41.3%	\$138,550	\$949
60'	69	1.20	82.8	23.4%	\$78,575	\$1,139
70'	60	1.40	84.0	23.8%	\$79,713	\$1,329
Total	359		353.12	100.0%	\$ 335,100	