

# *Lakes by the Bay South*

*Community Development District*

*Amended Budget*

*Fiscal Year 2024*

*Presented by:*



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# Lakes by the Bay South

## Community Development District

### Amended Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
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**REVENUES:**

Special Assessments - Tax Roll	\$ 1,711,461	\$ 1,721,309	\$ 9,848	\$ 1,721,309
Interest Income	2,500	108,309	105,809	108,309
Clubhouse Income	10,000	33,570	23,570	33,570
Other Income	-	6,217	6,217	6,217
Unassigned Fund Balance	-	-	150,380	150,380
<b>TOTAL REVENUES</b>	<b>\$ 1,723,961</b>	<b>\$ 1,869,404</b>	<b>\$ 295,823</b>	<b>\$ 2,019,784</b>

**EXPENDITURES:**

**General and Administrative**

Supervisor Fees	\$ 12,000	\$ 8,600	\$ -	\$ 12,000
FICA Taxes	918	658	-	918
Engineering	5,000	905	-	5,000
Attorney	35,000	26,223	-	35,000
Annual Audit	4,900	4,900	-	4,900
Assessment Roll Administration	-	2,000	-	-
Arbitrage Calculation	1,200	1,800	-	1,200
Dissemination Agent	5,500	5,500	-	5,500
Trustee Fees	12,500	5,500	-	12,500
Management Fees	61,590	61,590	-	61,590
Website Maintenance	3,600	3,600	-	3,600
Postage and Delivery	1,200	1,407	-	1,200
Insurance General Liability	14,496	13,639	-	14,496
Printing and Binding	1,500	533	-	1,500
Legal Advertising	500	4,322	-	500
Other Current Charges	1,000	647	-	1,000
Dues, Licenses and Subscriptions	175	175	-	175
<b>TOTAL GENERAL AND ADMINISTRATIVE</b>	<b>\$ 161,579</b>	<b>\$ 141,999</b>	<b>\$ -</b>	<b>\$ 161,579</b>

# Lakes by the Bay South

## Community Development District

### Amended Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
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### ***Operations and Maintenance***

#### **Field Expenditures**

Field Management	\$ 27,833	\$ 27,833	\$ -	\$ 27,833
Security	14,700	14,700	-	14,700
General Maintenance	22,000	28,264	-	22,000
Landscape Maintenance	186,001	186,001	-	186,001
Landscape - Extra to Contract	50,000	28,925	-	50,000
Mulch	23,000	20,944	-	23,000
Tree Trimming	45,000	96,725	51,725	96,725
Lake Maintenance	9,600	9,600	-	9,600
Contingency	40,000	28,958	-	40,000
Pressure Washing	20,000	15,419	-	20,000
Culvert Cleaning/Inspection	20,000	67,360	47,360	67,360
Holiday Decorations	31,379	33,002	-	31,379
Cleaning Reserve Area	-	48,280	48,280	48,280
<b>TOTAL FIELD EXPENDITURES</b>	<b>\$ 489,513</b>	<b>\$ 606,011</b>	<b>\$ 147,365</b>	<b>\$ 636,878</b>

#### **Security Gate Service Expenditures**

Security (DML)	\$ 138,000	\$ 138,000	\$ -	\$ 138,000
Security - Roving Guard	12,000	-	-	12,000
Enhanced Security	40,000	-	-	40,000
Transponders	6,000	8,535	-	6,000
Management Fees	24,000	24,000	-	24,000
Gate Repairs and Maintenance	35,000	39,894	-	35,000
Building Repairs and Maintenance	5,000	4,375	-	5,000
Electric	5,000	3,576	-	5,000
Water	1,000	1,038	-	1,000
Phone and Internet Service	4,000	4,266	-	4,000
Janitorial Services	600	600	-	600
<b>TOTAL SECURITY GATE SERVICE EXPENDITURES</b>	<b>\$ 272,600</b>	<b>\$ 224,284</b>	<b>\$ -</b>	<b>\$ 272,600</b>

# Lakes by the Bay South

## Community Development District

### Amended Budget General Fund

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Proposed Increase/ Decrease	Amended Budget Fiscal Year 2024
<b><u>Clubhouse Expenditures</u></b>				
Alarm Monitoring	\$ 2,200	\$ 1,380	\$ -	\$ 2,200
Club Exterior Camera Monitoring	-	4,320	-	-
Pool Monitoring	11,940	11,940	-	11,940
Security - Roving Guard	15,000	5,070	-	15,000
Air Conditioning Maint Contract and Repairs	12,000	11,307	-	12,000
Fitness Equipment Maintenance and Repairs	11,000	4,296	-	11,000
Electric	35,000	41,192	-	35,000
Property Insurance	48,659	48,522	-	48,659
Flood Insurance	19,653	17,583	-	19,653
Janitorial Maintenance	47,400	47,400	-	47,400
Janitorial Supplies	5,000	6,188	-	5,000
Landscape Maintenance	32,508	32,508	-	32,508
Landscape Replacement	10,000	-	-	10,000
Office Equipment Maintenance	2,000	1,666	-	2,000
Management Fees	279,420	277,680	-	279,420
Office Supplies/Clubhouse Supplies	10,000	6,435	-	10,000
Pest Control	1,000	875	-	1,000
Pool and Spa Maintenance	50,000	35,780	-	50,000
Pool Repairs	-	54,304	54,304	54,304
Repairs and Maintenance	60,000	62,962	-	60,000
Special Events	40,000	74,695	34,695	74,695
Cable/Internet	6,000	5,537	-	6,000
Trash Collection	1,000	1,122	-	1,000
Water and Sewer	23,000	50,072	27,072	50,072
Window Cleaning/Pressure Cleaning	10,000	4,279	-	10,000
Holiday Decorations	26,007	27,418	-	26,007
Contingency	15,000	-	-	15,000
Capital Reserve	26,482	58,869	32,387	58,869
<b>TOTAL CLUBHOUSE EXPENDITURES</b>	<b>\$ 800,269</b>	<b>\$ 893,398</b>	<b>\$ 148,458</b>	<b>\$ 948,727</b>
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	<b>\$ 1,562,382</b>	<b>\$ 1,723,693</b>	<b>\$ 295,823</b>	<b>\$ 1,858,206</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,723,961</b>	<b>\$ 1,865,693</b>	<b>\$ 295,823</b>	<b>\$ 2,019,785</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ (0)</b>	<b>\$ 3,712</b>	<b>\$ 0</b>	<b>\$ (0)</b>

**Lakes by the Bay South**  
**Community Development District**  
**Budget Narrative**

**REVENUES**

**Special Assessments - Tax Roll**

The District will levy a non-ad valorem assessments on all sold and platted parcels within the District in order to pay for the operating expenditures during the fiscal year.

**Interest Income**

The District earns interest on the monthly average collected balance for each of its investment accounts.

**Clubhouse Income**

Revenue collected for purchasing annual memberships for residents and non-resident users, renting the clubhouse, virtual guard passes, etc.

**Expenditures - General and Administrative**

**Supervisors Fees**

Chapter 190 of the Florida Statutes allows for members of the Board of Supervisors to be compensated \$200 per meeting in which they attend. The budgeted amount for the fiscal year is based on all supervisors attending 12 meetings.

**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.

**Engineering**

The District's engineer will provide general engineering services to the District, i.e. attendance and preparation for monthly board meetings, review of invoices, and other specifically requested assignments.

**Attorney**

The District's attorney will be providing 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 assigned as directed by the Board of Supervisors and the District Manager.

**Annual Audit**

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 the previous year engagement plus anticipated increase.

**Assessment Roll Administration**

GMS SF, LLC provides assessment services for closing lot sales, assessment roll services with the local tax collector and financial advisory services.

**Arbitrage Calculation**

The District is required to annually have an arbitrage rebate calculation on the District's Series 2022 and Series 2024 Special Assessment Refunding Bonds. Currently the District has contracted with an independent certified public accounting firm, to calculate the rebate liability and submit the reports to the District.

**Dissemination Agent**

The District is required by the Security and Exchange Commission to comply with Rule 15(c)(2)-12(b)(5), which relates to additional reporting requirements for unrated bond issues.

**Trustee Fees**

The District bonds will be held and administered by a Trustee. This represents the trustee's annual fee.

**Management Fees**

The District receives management, accounting and administrative services as part of a management agreement with Governmental Management Services-South Florida, LLC. The budgeted amount for the fiscal year is based on the contracted fees outlined in Exhibit "A" of the management agreement.

**Website Maintenance**

Per Chapter 2014-22, Laws of Florida, all Districts must have a website to provide detailed information on the CDD as well as links to useful websites regarding compliance issues. This website will be maintained by GMS-SF, LLC and updated monthly.

**Postage and Delivery**

Actual postage and/or freight used for District mailings including agenda packages, vendor checks and other correspondence.

**Lakes by the Bay South**  
**Community Development District**  
**Budget Narrative**

**Expenditures - General and Administrative (Continued)**

**Insurance General Liability**

The District's general liability and public officials liability insurance policy is with a qualified entity that specializes in providing insurance coverage to governmental agencies. The amount is based upon similar community development districts.

**Printing and Binding**

Copies used in the preparation of agenda packages, required mailings, and other special projects.

**Legal Advertising**

The District is required to advertise various notices for monthly Board meetings and other public hearings in a newspaper of general circulation.

**Other Current Charges**

This includes monthly bank charges and any other miscellaneous expenses that incur during the fiscal year.

**Office Supplies**

Supplies used in the preparation and binding of agenda packages, required mailings, and other special projects.

**Due, Licenses and Subscriptions**

The District is required to pay an annual fee to the Department of Economic Opportunity Community Affairs for \$175.

**Expenditures - Field**

**Field Management**

The District has contracted with Governmental Management Services for the supervision and on-site management of the District. Their responsibilities will include reviewing contracts and other maintenance related items.

**Security**

The District has contracted with DML for video surveillance.

**General Maintenance**

General maintenance includes maintenance and repair work needed throughout the common area.

**Landscaping Maintenance**

The District has contracted with Tony's Nursery & Garden for its annual common area and secondary areas landscape maintenance.

**Landscaping - Extra to Contract**

Improvements and replacements of landscaping areas.

**Mulch**

Fall and spring replenishment of the mulched areas.

**Tree Trimming**

Annual trimming of all the District's trees.

**Lake Maintenance**

Lake management services that includes monthly inspections and treatment of aquatic weeds and algae, herbicide, and algae control and removal.

**Contingency**

This line item covers unexpected maintenance and repairs.

**Pressure Washing**

Pressure washing the sidewalks and entrance features.

**Culvert Cleaning/Inspection**

Annual storm drain cleaning for all storm drains throughout the District.

**Holiday Decorations**

The District has contracted with Light 'Er Up LLC for the annual holiday lighting of the District.

**Cleaning Reserve Area**

This include clean up of trees, debris, hedges, grass, regular trash on the edge of the lake by Reserve.

**Lakes by the Bay South**  
**Community Development District**  
**Budget Narrative**

**Expenditures – Security Gate Service**

**Security (DML)**

The District has a monitoring service agreement with DML for monitoring of the 88th - 93rd entrance and exit.

**Security - Roving Guard**

Delta Five Security provides security services as needed.

**Enhanced Security**

Will include enhanced security measures, including additional patrols, equipment replacement, any other security measure needed within the District.

**Transponders**

Cost for transponders that are sold to residents for admittance into the gate entrances.

**Management Fees**

Management fees incurred for overseeing the running of the guardhouse.

**Gate Repairs and Maintenance**

Includes maintenance and repair work needed on the gates and related equipment.

**Building Repairs and Maintenance**

Includes maintenance and repair work needed on the guardhouse building.

**Electric**

Electricity for guardhouse and cameras.

**Water**

Water cost for the guardhouse.

**Phone and Internet Service**

Estimated cost of phone and internet for the guardhouse.

**Janitorial Services**

This is for janitorial services provided per contract by All Professional Cleaning LLC.

**Expenditures – Clubhouse**

**Alarm Monitoring**

This is the cost for monitoring of the alarm system (security and fire alarm) for the clubhouse.

**Club Exterior Camera Monitoring**

This is the cost for monitoring the exterior of the clubhouse via cameras.

**Pool Monitoring**

The District has contracted with Envera for the monitoring of the pool area.

**Security - Roving Guard**

Delta Five Security provides security services as needed.

**Air Conditioning Maint Contract and Repairs**

This line item is the estimated cost to maintain and repair the air conditioning system.

**Fitness Equipment Maintenance and Repairs**

This line item is the estimated cost to maintain and repair the fitness equipment.

**Electric**

Electricity for clubhouse and grounds.

**Property Insurance**

The District's property insurance is with Egis Insurance Advisors. Egis specializes in providing insurance coverage to governmental agencies.

**Flood Insurance**

Flood insurance for the District's property.

**Janitorial Maintenance**

This includes janitorial service and supplies provided per contract by All Professional Cleaning LLC.



**Lakes by the Bay South**  
**Community Development District**  
**Budget Narrative**

**Expenditures – Clubhouse (Continued)**

**Janitorial Supplies**

Include additional janitorial supplies not provided by contract.

**Landscape Maintenance**

Maintaining the lawn and plants around the clubhouse.

**Landscape Replacement**

Improvements and replacements of landscaping areas around the clubhouse.

**Office Equipment Maintenance**

Reflects the maintenance agreement for the copier plus any repairs to other office equipment.

**Management Fees**

Management fees incurred for management of the clubhouse.

**Office Supplies/Clubhouse Supplies**

Supplies to run clubhouse and clubhouse office.

**Pest Control**

Preventative maintenance for bugs and rodents.

**Pool and Spa Maintenance**

Cost to maintain the pool as well as perform any necessary repairs.

**Pool Repairs**

Cost to make repairs to the pool and spa.

**Repairs and Maintenance**

Items needed to repair and maintain the clubhouse.

**Special Events**

Expenses related to social events.

**Cable/Internet**

Estimated cost of cable TV and internet for the clubhouse.

**Trash Collection**

Cost of trash and recycling removal.

**Water and Sewer**

Water and sewer cost for the clubhouse.

**Window Cleaning/Pressure Cleaning**

Cost of window washing and pressure cleaning the paver area.

**Holiday Decorations**

The District has contracted for Light 'Er Up LLC for the annual holiday lighting of the District.

**Contingency**

Any unscheduled repairs and maintenance that the District should incur during the fiscal year.

**Capital Reserve**

Funds set aside for a future use to replace any capital item.

# Lakes by the Bay South

## Community Development District

### Amended Budget

#### Debt Service Series 2014 Special Assessment Revenue Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Amended Budget Fiscal Year 2024
<b>REVENUES:</b>			
Special Assessments - Tax Roll	\$ 1,208,092	\$ 1,215,039	\$ 1,208,092
Interest Income	-	42,098	-
Carry Forward Surplus <sup>(1)</sup>	621,812	775,411	621,812
<b>TOTAL REVENUES</b>	<b>\$ 1,829,904</b>	<b>\$ 2,032,548</b>	<b>\$ 1,829,904</b>
<b>EXPENDITURES:</b>			
Interest - 11/1	\$ 275,356	\$ 275,356	\$ 275,356
Interest - 5/1	275,356	275,356	275,356
Principal - 5/1	670,000	670,000	670,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,220,712</b>	<b>\$ 1,220,712</b>	<b>\$ 1,220,712</b>
<b>Other Sources/(Uses)</b>			
Transfer In/(Out)	\$ -	\$ 811,819	\$ -
<b>TOTAL OTHER SOURCES/(USES)</b>	<b>\$ -</b>	<b>\$ 811,819</b>	<b>\$ -</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 609,192</b>	<b>\$ 17</b>	<b>\$ 609,192</b>

<sup>(1)</sup> Carry Forward is Net of Reserve Requirement \$258,188

\$258,188

# Lakes by the Bay South

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2014 Special Assessment Revenue Bonds

Period	Outstanding Balance	Principal	Interest
05/01/23	\$ 10,460,000	\$ 610,000	\$ 290,988
11/01/23	9,850,000	-	275,356
05/01/24	9,850,000	670,000	275,356
11/01/24	9,180,000	-	258,188
05/01/25	9,180,000	710,000	258,188
11/01/25	8,470,000		238,219
05/01/26	8,470,000	740,000	238,219
11/01/26	7,730,000		217,406
05/01/27	7,730,000	790,000	217,406
11/01/27	6,940,000		195,188
05/01/28	6,940,000	840,000	195,188
11/01/28	6,100,000		171,563
05/01/29	6,100,000	890,000	171,563
11/01/29	5,210,000		146,531
05/01/30	5,210,000	935,000	146,531
11/01/30	4,275,000		120,234
05/01/31	4,275,000	990,000	120,234
11/01/31	3,285,000		92,391
05/01/32	3,285,000	1,040,000	92,391
11/01/32	2,245,000		63,141
05/01/33	2,245,000	1,100,000	63,141
11/01/33	1,145,000		32,203
05/01/34	1,145,000	1,145,000	32,203
<b>Total</b>		<b>\$ 10,460,000</b>	<b>\$ 3,911,825</b>

# Lakes by the Bay South

## Community Development District

### Amended Budget

#### Debt Service Series 2022 Special Assessment Refunding Bonds

Description	Adopted Budget Fiscal Year 2024	Actuals Through 9/30/24	Amended Budget Fiscal Year 2024
<b>REVENUES:</b>			
Special Assessments-On Roll	\$ 1,382,295	\$ 1,390,249	\$ 1,382,295
Interest Earnings	-	35,128	-
Carry Forward Surplus <sup>(1)</sup>	657,157	450,030	657,157
<b>TOTAL REVENUES</b>	<b>\$ 2,039,453</b>	<b>\$ 1,875,407</b>	<b>\$ 2,039,453</b>
<b>EXPENDITURES:</b>			
Interest - 11/1	\$ 358,089	\$ 358,089	\$ 358,089
Interest - 5/1	358,089	358,089	358,089
Principal - 5/1	679,000	679,000	679,000
<b>TOTAL EXPENDITURES</b>	<b>\$ 1,395,177</b>	<b>\$ 1,395,177</b>	<b>\$ 1,395,177</b>
<b>EXCESS REVENUES (EXPENDITURES)</b>	<b>\$ 644,276</b>	<b>\$ 480,230</b>	<b>\$ 644,276</b>
<sup>(1)</sup> Carry Forward is Net of Reserve Requirement			\$345,018 <hr style="width: 100%;"/> \$345,018 <hr style="width: 100%;"/>

# Lakes by the Bay South

## Community Development District

### AMORTIZATION SCHEDULE

#### Debt Service Series 2022 Special Assessment Refunding Bonds

Period	Outstanding Balance	Principal	Interest
05/01/23	\$ 19,254,000	\$ 652,000	\$ 370,640
11/01/23	18,602,000	-	358,089
05/01/24	18,602,000	679,000	358,089
11/01/24	17,923,000	-	345,018
05/01/25	17,923,000	705,000	345,018
11/01/25	17,218,000	-	331,447
05/01/26	17,218,000	731,000	331,447
11/01/26	16,487,000	-	317,375
05/01/27	16,487,000	760,000	317,375
11/01/27	15,727,000	-	302,745
05/01/28	15,727,000	788,000	302,745
11/01/28	14,939,000	-	287,576
05/01/29	14,939,000	820,000	287,576
11/01/29	14,119,000	-	271,791
05/01/30	14,119,000	852,000	271,791
11/01/30	13,267,000	-	255,390
05/01/31	13,267,000	888,000	255,390
11/01/31	12,379,000	-	238,296
05/01/32	12,379,000	923,000	238,296
11/01/32	11,456,000	-	220,528
05/01/33	11,456,000	957,000	220,528
11/01/33	10,499,000	-	202,106
05/01/34	10,499,000	995,000	202,106
11/01/34	9,504,000	-	182,952
05/01/35	9,504,000	1,036,000	182,952
11/01/35	8,468,000	-	163,009
05/01/36	8,468,000	1,077,000	163,009
11/01/36	7,391,000	-	142,277
05/01/37	7,391,000	1,119,000	142,277
11/01/37	6,272,000	-	120,736
05/01/38	6,272,000	1,161,000	120,736
11/01/38	5,111,000	-	98,387
05/01/39	5,111,000	1,205,000	98,387
11/01/39	3,906,000	-	75,191
05/01/40	3,906,000	1,252,000	75,191
11/01/40	2,654,000	-	51,090
05/01/41	2,654,000	1,301,000	51,090
11/01/41	1,353,000	-	26,045
05/01/42	1,353,000	1,353,000	26,045
<b>Total</b>		<b>\$ 19,254,000</b>	<b>\$ 8,350,727</b>