

Sonoma Bay
Community Development District

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

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

	FISCAL YEAR 2017/2018 BUDGET
REVENUES	
O&M Assessments	274,918
Debt Assessments	173,041
Other Revenues	0
Interest Income	120
TOTAL REVENUES	\$ 448,079
EXPENDITURES	
Supervisor Fees	11,000
Payroll Taxes - Employer	880
Engineering/Inspections	2,500
Lake Maintenance	1,500
Fountain Maintenance	1,000
Lighting	15,000
Security	180,000
Management	28,632
Legal	9,500
Assessment Roll	7,500
Audit Fees	3,800
Insurance	6,356
Legal Advertisements	1,500
Miscellaneous	1,200
Postage	300
Office Supplies	700
Dues & Subscriptions	175
Trustee Fee	2,500
Continuing Disclosure Fee	500
Website Management	1,500
TOTAL EXPENDITURES	\$ 276,043
REVENUES LESS EXPENDITURES	\$ 172,036
Bond Payments	(162,659)
BALANCE	\$ 9,377
County Appraiser & Tax Collector Fee	(8,959)
Discounts For Early Payments	(17,918)
EXCESS/ (SHORTFALL)	\$ (17,500)
Carryover Funds From Prior Year	17,500
NET EXCESS/ (SHORTFALL)	\$ -

DETAILED PROPOSED BUDGET
SONOMA 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				
O&M Assessments	277,678	275,029	274,918	Expenditures Less Interest/.94
Debt Assessments	174,357	173,041	173,041	Bond Payments/.94
Other Revenues	0	0	0	
Interest Income	214	60	120	Interest Projected At \$10 Per Month
TOTAL REVENUES	\$ 452,249	\$ 448,130	\$ 448,079	
EXPENDITURES				
Supervisor Fees	7,200	11,000	11,000	Supervisor Fees
Payroll Taxes - Employer	551	880	880	Projected At 8% Of Supervisor Fees
Engineering/Inspections	1,925	2,500	2,500	No Change From 2016/2017 Budget
Lake Maintenance	1,500	1,500	1,500	No Change From 2016/2017 Budget
Fountain Maintenance	500	0	1,000	\$250 Per Quarter
Lighting	29,436	32,000	15,000	Monthly Payments Of \$1,544 Ended In FY 16/17
Security	167,856	174,000	180,000	Budgeted At \$15,000 Per Month
Management	28,632	28,632	28,632	No Change From 2016/2017 Budget
Legal	9,091	9,000	9,500	\$500 Increase From 2016/2017 Budget
Assessment Roll	7,500	7,500	7,500	As Per Contract
Audit Fees	3,600	3,700	3,800	\$100 Increase From 2016/2017 Budget
Insurance	5,665	6,200	6,356	Insurance Estimate
Legal Advertisements	1,135	1,500	1,500	No Change From 2016/2017 Budget
Miscellaneous	580	1,275	1,200	\$75 Decrease From 2016/2017 Budget
Postage	112	325	300	\$25 Decrease From 2016/2017 Budget
Office Supplies	708	600	700	\$100 Increase From 2016/2017 Budget
Dues & Subscriptions	175	175	175	No Change From 2016/2017 Budget
Trustee Fee	2,500	2,500	2,500	No Change From 2016/2017 Budget
Continuing Disclosure Fee	500	500	500	No Change From 2016/2017 Budget
Website Management	1,500	1,500	1,500	No Change From 2016/2017 Budget
TOTAL EXPENDITURES	\$ 270,666	\$ 285,287	\$ 276,043	
REVENUES LESS EXPENDITURES	\$ 181,583	\$ 162,843	\$ 172,036	
Bond Payments	(166,582)	(162,659)	(162,659)	2018 P & I Payments Less Earned Interest
BALANCE	\$ 15,001	\$ 184	\$ 9,377	
County Appraiser & Tax Collector Fee	(1,925)	(8,961)	(8,959)	Two Percent Of Total Assessment Roll
Discounts For Early Payments	(12,213)	(17,923)	(17,918)	Four Percent Of Total Assessment Roll
EXCESS/ (SHORTFALL)	\$ 863	\$ (26,700)	\$ (17,500)	
Carryover Funds From Prior Year	0	26,700	17,500	Carryover Funds From Prior Year
NET EXCESS/ (SHORTFALL)	\$ 863	\$ -	\$ -	

DETAILED PROPOSED DEBT SERVICE FUND BUDGET
SONOMA 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	10	25	10	Projected Interest For 2017/2018
NAV Tax Collection	166,582	162,659	162,659	Yearly Maximum Debt Assessment
Total Revenues	\$ 166,592	\$ 162,684	\$ 162,669	
EXPENDITURES				
Principal Payments	90,000	90,000	95,000	Principal Payment Due In 2018
Interest Payments	49,706	66,729	63,797	Interest Payment Due In 2018
Additional Principal Payments	0	5,955	3,872	Additional Principal Payments
Total Expenditures	\$ 139,706	\$ 162,684	\$ 162,669	
Excess/ (Shortfall)	\$ 26,886	\$ -	\$ -	

Series 2015 Bond Refunding Information

Original Par Amount = \$2,240,000 Annual Principal Payments Due = May 1st

Interest Rate = 3.17% - 5.45% Annual Interest Payments Due = May 1st & November 1st

Issue Date = August 2015

Maturity Date = May 2035

**SONOMA BAY COMMUNITY DEVELOPMENT DISTRICT
ASSESSMENT COMPARISON**

	Fiscal Year 2014/2015 <u>Assessment*</u>	Fiscal Year 2015/2016 <u>Assessment*</u>	Fiscal Year 2016/2017 <u>Assessment*</u>	Fiscal Year 2017/2018 <u>Projected Assessment*</u>
O & M For Two Bedroom Units	\$ 920.31	\$ 910.78	\$ 910.69	\$ 910.32
<u>Debt For Two Bedroom Units</u>	<u>\$ 428.99</u>	<u>\$ 391.23</u>	<u>\$ 391.23</u>	<u>\$ 391.23</u>
Total For Two Bedroom Units	\$ 1,349.30	\$ 1,302.01	\$ 1,301.92	\$ 1,301.55
O & M For Three Bedroom Units	\$ 920.31	\$ 910.78	\$ 910.69	\$ 910.32
<u>Debt For Three Bedroom Units</u>	<u>\$ 590.35</u>	<u>\$ 535.94</u>	<u>\$ 535.94</u>	<u>\$ 535.94</u>
Total For Three Bedroom Units	\$ 1,510.66	\$ 1,446.72	\$ 1,446.63	\$ 1,446.26
O & M For Three Bedroom Units With Garage	\$ 920.31	\$ 910.78	\$ 910.69	\$ 910.32
<u>Debt For Three Bedroom Units With Garage</u>	<u>\$ 863.88</u>	<u>\$ 782.46</u>	<u>\$ 782.46</u>	<u>\$ 782.46</u>
Total For Three Bedroom Units With Garage	\$ 1,784.19	\$ 1,693.24	\$ 1,693.15	\$ 1,692.78

*** Assessments Include the Following :**

- 4% Discount for Early Payments
- 1% County Tax Collector Fee
- 1% County Property Appraiser Fee

Community Information:

Two Bedroom Units	76
Three Bedroom Units	136
<u>Three Bedroom Units With Garage</u>	<u>90</u>
Total Units	302